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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)

DISCLOSEABLE TRANSACTION INVOLVING THE RITZ CARLTON HOTEL IN PERTH, AUSTRALIA

THE TRANSACTION

The Board wishes to announce that on 8 December 2025, the Vendors and the Purchaser entered into the SPA, whereby the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Shares and take assignment of the Sale Loan at an aggregate consideration of A\$100 million (equivalent to approximately HK\$515 million) subject to the terms and conditions of the SPA.

LISTING RULES IMPLICATIONS

As one or more of the applicable Percentage Ratios for the Transaction exceeds 5% but all of the applicable Percentage Ratios are less than 25%, the Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board wishes to announce that on 8 December 2025, the Vendors and the Purchaser entered into the SPA, whereby the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Shares and take assignment of the Sale Loan at an aggregate consideration of A\$100 million (equivalent to approximately HK\$515 million) subject to the terms and conditions of the SPA.

* *for identification purposes only*

THE SPA

The principal terms of the SPA are set out as follows:

Date

8 December 2025

Parties

- (1) Vendors
- (2) Purchaser

Subject matters

Subject to the terms and conditions of the SPA, the Vendors shall sell the Sale Shares as the legal and beneficial owner free from all encumbrances (save for the Existing Financing and the security and guarantees given in connection with the Existing Financing) and the Purchaser shall purchase the Sale Shares together with all rights and benefits attaching or accruing thereto including without limitation, all dividends and distributions declared, made or paid, on or after the Completion Date.

Upon and subject to the terms and conditions of the SPA and the Deeds of Assignment, the Vendors shall assign, and the Purchaser shall take assignment of, all benefits and interests of and in the Sale Loan free from all encumbrances and with all rights attached thereto as at Completion.

Consideration

The Consideration payable by the Purchaser to the Vendors for the Sale Shares and the Sale Loan shall be the aggregate sum of A\$100 million. For the purpose of apportionment of the Consideration, (a) the consideration for 50% of the outstanding shareholder's loan extended by FEC Hotel to the Op Co shall be equivalent to the principal amount of 50% of the outstanding shareholder's loan to the Op Co as at Completion (the "**Op Co Loan Consideration**"); (b) the consideration for 50% of the issued share capital of the Op Co shall be A\$10,000 (the "**Op Co Shares Consideration**"); (c) the consideration for the 50% of the outstanding shareholder's loan extended by FEC Holdings to the Property Co shall be equivalent to the principal amount of 50% of the shareholder's loan to the Property Co as at Completion (the "**Property Co Loan Consideration**"); and (d) the consideration for 50% of the issued share capital of the Property Co shall equal the Consideration less the Op Co Loan Consideration, the Op Co Shares Consideration and the Property Co Loan Consideration. The Consideration shall be paid by the Purchaser to the Vendors in the following manner:

- (a) First Instalment: The Purchaser has paid or procured a wholly-owned subsidiary of the Purchaser to pay a sum of A\$20 million (the "**First Instalment**") to the Vendors as of the date of the SPA which shall be applied as part payment of the Consideration at Completion;

- (b) Second Instalment: The Purchaser shall pay or procure a wholly-owned subsidiary of the Purchaser to pay a sum of A\$40 million (the “**Second Instalment**”) to the Vendors on the earlier of (i) the Completion Date; or (ii) 29 December 2025, which shall be applied as part payment of the Consideration at Completion;
- (c) Deferred Payments: Provided that Completion having taken place, the Purchaser shall pay or procure a wholly-owned subsidiary of the Purchaser to pay the remaining balance of the Consideration, being A\$40 million (the “**Deferred Consideration**”), in four equal instalments of A\$10 million each (each a “**Deferred Payment**”) to the Vendors on the following dates (or such later date as may be agreed between the Vendors and the Purchaser in writing):
 - (i) A\$10 million on 30 June 2026;
 - (ii) A\$10 million on 31 December 2026 (the “**Second Deferred Payment Date**”);
 - (iii) A\$10 million on 30 June 2027; and
 - (iv) A\$10 million on 31 December 2027.

The Target Group shall prepare a completion account for the determination of the NAV as at Completion pursuant to the terms of the SPA. If the NAV is less than A\$200 million, 50% of such shortfall shall be deducted from the Deferred Consideration with such deduction in equal instalment on the due dates of the Deferred Payment. For any amount of the NAV in excess of A\$200 million, 50% of such excess will be paid by the Purchaser to the Vendors on the Second Deferred Payment Date or the next due date of the Deferred Payment after final determination of the completion account, whichever is later.

The Consideration for the Transaction was determined after arm’s length negotiation between the Purchaser and the Vendors taking into account (i) the location of the Hotel which is located at a prime location in Perth, Australia; (ii) 50% of the book value of the Hotel as at 30 September 2025 of approximately A\$85 million; (iii) 50% of the amount of the Existing Financing of A\$40 million; (iv) the commercial and business condition in Australia; (v) the opportunity for the Group to realise the value of its assets and generating a gain from the Transaction which is consistent with the Group’s strategy of unlocking development profits from its hotel portfolio, as well as divesting non-core assets.

Conditions

Completion shall be conditional upon the following conditions having been fulfilled or waived in accordance with the SPA on or before the Longstop Date:

- (a) all necessary consents, confirmations, permits, approvals, licenses, authorisations having been obtained from all relevant governmental authority (other than condition (b) below) in Hong Kong and Australia or elsewhere in connection with the transactions contemplated under the SPA;
- (b) either:
 - (i) the Purchaser has received a written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth), by or on behalf of the Treasurer of the Commonwealth of Australia statute or to the effect that the Commonwealth Government does not object to the acquisition by the Purchaser of the Sale Shares and the Sale Loan pursuant to the SPA and such notice is either unconditional or subject only to (x) the Usual Tax Conditions (or any combination of them); or (y) other conditions which do not impose unduly onerous obligations on the Purchaser (acting reasonably); or
 - (ii) the Treasurer of the Commonwealth of Australia becomes precluded by the passage of time from making an order in relation to the acquisition by the Purchaser of the Sale Shares and the Sale Loan pursuant to the SPA under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
 - (iii) if an interim order is made under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the acquisition by the Purchaser of the Sale Shares and the Sale Loan pursuant to the SPA, the subsequent period for making a final order or decision elapses without a final order decision being made; or
 - (iv) the Purchaser has received a written notice by or on behalf of the Treasurer of the Commonwealth of Australia stating or to the effect that the acquisition by the Purchaser of the Sale Shares and the Sale Loan pursuant to the SPA is not a ‘significant action’, ‘notifiable action’, ‘notifiable national security action’ or ‘reviewable national security action’ under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
 - (v) within 30 calendar days from the date of the SPA, the Purchaser having provided a written confirmation to the Vendors, to the reasonable satisfaction of the Vendors, that no approval, filing, or submission is required pursuant to the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the acquisition by the Purchaser of the Sale Shares and Sale Loan pursuant to the SPA, provided that the Vendors in good faith have provided the Purchaser with all information and materials in connection with the Group reasonably requested by the Purchaser for carrying out the FIRB analysis and if required, for making the FIRB filing/ notification as soon as reasonably practicable;

- (c) all necessary consents, confirmations, permits, approvals, licenses, authorisations having been obtained from any third party in connection with the transactions contemplated under the SPA; and
- (d) the Target Group having completed the Internal Restructuring.

The Vendors and the Purchaser shall use their respective reasonable endeavours to procure the fulfilment of the conditions in (a) to (d) (to the extent applicable to the Vendors and/or the Purchaser) on or before the Initial Longstop Date. The Purchaser may in its absolute discretion waive in writing condition (d) above. If on the Initial Longstop Date, all conditions other than the condition (a) and/or (b) have been fulfilled or waived, the parties agreed that the Initial Longstop Date shall be automatically to the Extended Long Stop Date.

If the conditions have not been fulfilled or waived on or before the Longstop Date, the SPA shall be automatically terminated and the Vendors may refund the Instalments to the Purchaser in accordance with the terms of the SPA.

Completion

If all conditions are fulfilled or waived on or before the Longstop Date, Completion shall take place on the 5th business day after all the conditions have been fulfilled or waived in accordance with the SPA.

Share Charges

The Purchaser agreed to procure the grant of a share charge over 51% of the issued shares of each Dao Holdco as security for its performance to pay the Deferred Consideration.

The Vendors agreed to procure the grant of a share charge after the payment of the Second Instalment by the Purchaser over 49% of the issued shares of each Dao Holdco as security for refund of the Instalments (if required).

The Purchaser agreed that after Completion, if the Vendor's group has provided guarantee to the lender for the relevant financing of the Target Group, and the Purchaser or Purchaser's group (including AMTD Idea) has not provided a guarantee to such lender for the Purchaser's proportionate shareholding in the Property Co or the Op Co (as the case may be) for such financing obligation, the Purchaser shall grant to the Vendors a charge over the Sale Shares as security for any guarantee provided by the Vendor's group to the lender in respect of the financing.

Guarantee

The Purchaser unconditionally and irrevocably undertakes to the Vendors that it shall, at Completion, procure AMTD Idea to provide a guarantee to the lender of the Existing Financing in respect of 50% of the obligation of the Property Co (being the interest of the Purchaser in the Property Co) under the Existing Financing in accordance with the SPA.

INFORMATION OF THE TARGET GROUP

The Target Group consists of the Op Co, the Property Co and the RC Op Co.

The Op Co is a company incorporated in Australia, and a wholly-owned subsidiary of FEC Hotel as at the date of this announcement. The Op Co is principally engaged in investment holding.

The Property Co is a company incorporated in Australia and a wholly-owned subsidiary of FEC Holdings as at the date of this announcement. The Property Co is principally engaged in property development.

The RC Op Co is a company incorporated in Australia and a wholly-owned subsidiary of the Company as at the date of this announcement. The RC Op Co is principally engaged in hotel operation.

Pursuant to the SPA, the Target Group will undergo the Internal Restructuring such that, immediately prior to Completion, (i) the legal and beneficial ownership of the RC Op Co will be held directly and entirely by the Op Co; and (ii) the legal and beneficial ownership of the Residential Property be disposed by the Property Co and the sole real property asset of the Property Co immediately prior to Completion shall be the Hotel.

As the Op Co was newly incorporated on 27 November 2025 and has not commenced any business, no financial information of the Op Co for the two financial years ended 31 March 2024 and 31 March 2025 and for the six months ended 30 September 2025 is available.

Set out below is the audited financial information of the Property Co for the two financial years ended 31 March 2024 and 31 March 2025 and the unaudited financial information of the Property Co for the six months ended 30 September 2025:

| | For the year ended 31 March 2024 (audited) A\$('000) | For the year ended 31 March 2025 (audited) A\$('000) | For the six months ended 30 September 2025 (unaudited) A\$('000) |
|--------------------------|---|---|---|
| Net loss before taxation | (22,148) | (2,746) | (3,394) |
| Net loss after taxation | (15,503) | (1,997) | (2,376) |
| | As at 31 March 2024 (audited) A\$('000) | As at 31 March 2025 (audited) A\$('000) | As at 30 September 2025 (unaudited) A\$('000) |
| Net assets | 33,446 | 66,949 | 64,620 |
| Total assets | 273,560 | 265,965 | 262,347 |

Set out below is the audited financial information of the RC Op Co for the two financial years ended 31 March 2024 and 31 March 2025 and unaudited financial information of the RC Op Co for the six months ended 30 September 2025:

| | For the year ended | | For the |
|-----------------------------------|--------------------|---------------|-------------------|
| | 31 March 2024 | 31 March 2025 | six months ended |
| | (audited) | (audited) | 30 September 2025 |
| | A\$('000) | A\$('000) | A\$('000) |
| Net (loss)/profit before taxation | (386) | (798) | 1,338 |
| Net (loss)/profit after taxation | (270) | (558) | 936 |
| | | | |
| | As at | | As at |
| | 31 March 2024 | 31 March 2025 | 30 September 2025 |
| | (audited) | (audited) | (unaudited) |
| | A\$('000) | A\$('000) | A\$('000) |
| Net liabilities | (15,000) | (15,559) | (14,622) |
| Total assets | 13,332 | 13,462 | 14,326 |

Set out below is the unaudited financial information of the Hotel for the two financial years ended 31 March 2024 and 31 March 2025 and for the six months ended 30 September 2025:

| | For the year ended | | For the |
|-----------------------------------|--------------------|---------------|-------------------|
| | 31 March 2024 | 31 March 2025 | six months ended |
| | (unaudited) | (unaudited) | 30 September 2025 |
| | A\$('000) | A\$('000) | A\$('000) |
| Net (loss)/profit before taxation | (12,429) | 2,361 | (1,030) |
| Net (loss)/profit after taxation | (12,314) | 2,600 | (1,432) |
| Adjusted Profit | 4,588 | 6,690 | 3,502 |

Based on the unaudited financial information of the Group, the book value of the Hotel as at 31 March 2025 was approximately A\$171,999,000 and as at 30 September 2025 was approximately A\$169,528,000.

INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in the Cayman Islands. The Purchaser is principally engaged in global media and entertainment ecosystem covering high fashion, arts, lifestyle, cultural, entertainment as well as hospitality. The Purchaser is listed on the New York Stock Exchange (NYSE: TGE).

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, the Purchaser and the ultimate beneficial owner(s) of the Purchaser are independent third parties independent of the Company and its connected persons (as defined under the Listing Rules).

INFORMATION OF THE GROUP

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.

Each of the Vendors is a company incorporated in Australia and is a wholly-owned subsidiary of the Company. Each of the Vendors is principally engaged in investment holding.

REASONS AND BENEFITS OF THE TRANSACTION

The Directors consider that the Transaction will, amongst others, (i) realise the value of the Hotel; (ii) allow the gain from the Transaction to be crystallised and the capital to be recycled; and (iii) increase liquidity and reduce net gearing of the Group.

The Directors are of the view that the Transaction is consistent with the Group's strategy of unlocking development profits from its hotel portfolio, as well as divesting non-core assets.

Taking into account the aforementioned and the factors in determining the Consideration as disclosed above, the Directors are of the view that the terms of the SPA (including the Consideration) are fair and reasonable, and the Transaction is in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE TRANSACTION

The Directors estimate that upon Completion, the Group is expected to record a gain from the Transaction of approximately A\$32,522,000 (equivalent to approximately HK\$167,488,000), being the Consideration less the aggregate of 50% of the estimated book carrying value of the Target Group attributable to the Group at Completion and the estimated expenses in relation to the Transaction.

Upon Completion, the Op Co and the Property Co will be owned as to 50% by the Purchaser and 50% by the Vendors. The Target Group will cease to be subsidiaries of the Company and their financial statements will no longer be consolidated into the Group's financial statements.

The Directors expect that the net proceeds from the Transaction will be used for the general working capital of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable Percentage Ratios for the Transaction exceeds 5% but all of the applicable Percentage Ratios are less than 25%, the Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

| | |
|-------------------|---|
| “A\$” | Australian dollars, the lawful currency of Australia |
| “Adjusted Profit” | net (loss) profit before (i) depreciation and impairment; (ii) finance costs; and (iii) income tax expense (credit) |
| “AMTD Idea” | AMTD Idea Group, a company dually listed on the New York Stock Exchange and Singapore Exchange (NYSE: AMTD: SGX: HKB) |
| “Board” | the board of Directors |
| “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) |
| “Completion” | completion of the sale and purchase of the Sale Shares and the assignment of the Sale Loan pursuant to the terms and conditions of the SPA |

| | |
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| “Completion Date” | the 5th business day after all conditions precedent of the SPA having been fulfilled or waived (or such other date as may be agreed between the Vendors and Purchaser in writing) |
| “Dao Holdco” | (i) Cosmic Gold Limited, and (ii) Easy Advance Developments Limited, each a company incorporated in the British Virgin Islands, and a joint venture which is held as to 51% by AMTD Property Investment Holdings Limited and as to 49% by a wholly-owned subsidiary of the Company, respectively |
| “Deeds of Assignment” | the deeds of assignment in agreed form in respect of the assignment of the Sale Loan at Completion |
| “Deferred Consideration” | has the meaning ascribed to it under the paragraph headed “THE SPA – Consideration” in this announcement |
| “Deferred Payment” | has the meaning ascribed to it under the paragraph headed “THE SPA – Consideration” in this announcement |
| “Directors” | the directors of the Company |
| “Existing Financing” | the existing financing of A\$80 million provided by a bank to the Property Co |
| “Extended Longstop Date” | 30 June 2026 (or such other date as may be agreed by the Vendors and the Purchaser in writing) |
| “FEC Holdings” | Far East Consortium Holdings (Australia) Pty Ltd, a company incorporated in Australia, a wholly-owned subsidiary of the Company as at the date of this announcement |
| “FEC Hotel” | FEC Hotel Operations Holdings (Australia) Pty Ltd, a company incorporated in Australia, a wholly-owned subsidiary of the Company as at the date of this announcement |
| “FIRB” | the Foreign Investment Review Board of the Commonwealth of Australia |
| “First Instalment” | has the meaning ascribed to it under the paragraph headed “THE SPA – Consideration” in this announcement |
| “Group” | the Company and its subsidiaries |
| “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 |

| | |
|----------------------------------|--|
| “Hotel” | the Ritz Carlton, Perth, situated at 1 Barrack St, Perth WA 6000, Australia |
| “Initial Longstop Date” | 31 March 2026 (or such other date as may be agreed by the Vendors and the Purchaser in writing) |
| “Instalments” | First Instalment and the Second Instalment |
| “Internal Restructuring” | the internal reorganisations such that, immediately prior to Completion, (i) the legal and beneficial ownership of the RC Op Co will be held directly and entirely by the Op Co; and (ii) the legal and beneficial ownership of the Residential Property be disposed by the Property Co and the sole real property asset of the Property Co immediately prior to Completion shall be the Hotel |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Longstop Date” | the Initial Longstop Date or the Extended Longstop Date as the case may be (or such later date as may be agreed between the Vendors and the Purchaser in writing) |
| “NAV” | the consolidated net asset value of the Target Group as determined in the completion account less the carrying value of the property, plant and equipment in the completion account and adding A\$280,000,000, shareholder loan adjustments and deferred tax |
| “Op Co” | RC Perth Operations Pty Ltd, a company incorporated in Australia, a wholly-owned subsidiary of the Company as at the date of this announcement which will be the legal and beneficial owner of the issued shares of the RC Op Co before Completion |
| “Op Co Loan Consideration” | has the meaning ascribed to it under the paragraph headed “THE SPA – Consideration” in this announcement |
| “Percentage Ratio(s)” | have the meaning ascribed to such term in Rule 14.07 of the Listing Rules |
| “Property Co” | Perth FEC Pty Ltd, a company incorporated in Australia, a wholly-owned subsidiary of the Company as at the date of this announcement |
| “Property Co Loan Consideration” | has the meaning ascribed to it under the paragraph headed “THE SPA – Consideration” in this announcement |
| “Purchaser” | The Generation Essentials Group, a company incorporated in the Cayman Islands and the shares of which are listed on New York Stock Exchange (NYSE: TGE) |

| | |
|--------------------------------|--|
| “RC Op Co” | FEC Hotel Operations Perth EQ Pty Ltd, a company incorporated in Australia, a wholly-owned subsidiary of the Company as at the date of this announcement which will be a subsidiary of the Op Co before Completion |
| “Residential Property” | any lot on Strata Plan 72010 (other than the Hotel) and Strata Plan 72011 which as at the date of the SPA owned by the Property Co |
| “Sale Loan” | 50% of the outstanding shareholder’s loan as at the Completion Date extended by FEC Hotel to the Op Co and by FEC Holdings to the Property Co, to be assigned by the Vendors to the Purchaser pursuant to the SPA and the Deeds of Assignment |
| “Sale Shares” | 50% of the issued shares of the Op Co and 50% of the issued shares of the Property Co as at the Completion Date, to be sold by the Vendors to the Purchaser pursuant to the SPA |
| “Second Deferred Payment Date” | has the meaning ascribed to it under the paragraph headed “THE SPA – Consideration” in this announcement |
| “Second Instalment” | has the meaning ascribed to it under the paragraph headed “THE SPA – Consideration” in this announcement |
| “Share(s)” | the ordinary share(s) of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “SPA” | the sale and purchase agreement dated 8 December 2025 entered into between the Vendors and the Purchaser in respect of the Transaction |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Target Group” | the Property Co, the Op Co and the RC Op Co |
| “Transaction” | the sale and purchase of the Sale Loan and the Sale Shares by the Vendors to the Purchaser pursuant to the terms and conditions of the SPA |
| “Usual Tax Conditions” | conditions in the form, or substantially in the form, of those described in Part D of the Australian Foreign Investment Review Board’s Guidance Note 12 ‘Tax Conditions’ (as last updated on 27 May 2025) as amended, supplemented or replaced from time to time |

“Vendors” FEC Holdings and FEC Hotel, and each a Vendor
“%” 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\$5.15. 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 of
Far East Consortium International Limited
Wai Hung Boswell CHEUNG
Company Secretary

Hong Kong, 8 December 2025

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.