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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 TRANSACTIONS DISPOSAL OF OFFICE IN THE UNITED KINGDOM AND FINANCIAL ASSISTANCE TO THE PURCHASER**

#### **THE TRANSACTIONS AND THE LOAN**

References are made to the Announcements.

The Board wishes to announce that on 6 March 2026 (after trading hours), the Purchaser, the Office Seller and the Lender entered into the Term Sheet pursuant to which, among others things, (i) the Purchaser agrees to acquire from the Office Seller the Office at a consideration of £18 million (equivalent to approximately HK\$187.6 million); (ii) the Lender agrees to grant a term loan of £38.2 million (equivalent to approximately HK\$398.0 million) (subject to the adjustment as set out in paragraph headed “Payment of Consideration” below) to the Purchaser for the sole purpose of settling the consideration for the Transactions; and (iii) the payment terms of the Hornsey Transactions shall be varied in accordance with the terms of the Term Sheet.

The aggregate consideration for the Transactions is £65.2 million (equivalent to approximately HK\$679.4 million). It is estimated that the net proceeds (after deduction of the estimated relevant expenses) from the Transactions as at completion would be approximately £19 million (equivalent to approximately HK\$197.98 million), which will be utilised as general working capital for the operation of the Group.

The Directors are of the view that the Transactions are consistent with the Group’s strategy of divesting non-core assets, and that the entering into of the Term Sheet represents a successful transaction to the Group and a positive development to the Hornsey Transactions with a view to complete the Transactions by 26 March 2026.

\* *for identification purposes only*

## **LISTING RULES IMPLICATIONS**

The Office Disposal was required to be aggregated with the Hornsey Transactions as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable Percentage Ratios in respect of the Office Disposal, whether on a standalone basis or when aggregated with the Hornsey Transactions, exceeds 5% but are less than 25%, the Office Disposal, whether on a standalone basis or when aggregated with the Hornsey Transactions, constitute a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Loan constitutes a financial assistance by the Group to the Purchaser under Chapter 14 of the Listing Rules. As one or more of the applicable Percentage Ratios in respect of the Loan exceeds 5% but are less than 25%, the Loan constitutes a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **THE TRANSACTIONS**

References are made to the Announcements.

The Board wishes to announce that on 6 March 2026 (after trading hours), the Purchaser, the Office Seller and the Lender entered into the Term Sheet pursuant to which, among others things, (i) the Purchaser agrees to acquire from the Office Seller the Office at a consideration of £18 million (equivalent to approximately HK\$187.6 million); (ii) the Lender agrees to grant a term loan of £38.2 million (equivalent to approximately HK\$398.0 million) (subject to the adjustment as set out in paragraph headed “Payment of Consideration” below) to the Purchaser for the sole purpose of settling the consideration for the Transactions; and (iii) the payment terms of the Hornsey Transactions shall be varied in accordance with the terms of the Term Sheet.

The principal terms of the Term Sheet are set out as follows:

### **Date**

6 March 2026 (after trading hours)

### **Parties**

- (1) The Purchaser
- (2) The Office Seller
- (3) The Lender

## **The Office Disposal**

The Purchaser agrees to acquire from the Office Seller the Office at a consideration of £18 million (equivalent to approximately HK\$187.6 million). The consideration was determined after arm's length negotiations between the Office Seller and the Purchaser with reference to (i) the prime location of the Office at London with close proximity to the Chancery Lane underground station; (ii) the commercial and business conditions in the United Kingdom, including the uncertain economic outlook; and (iii) the Office Disposal represents an opportunity for the Group to realise value of non-core assets of the Group, which aligns with the Group's strategy of divesting non-core assets.

The Company after taking a comprehensive review of the aforementioned factors considers that the consideration of the Office Disposal was fair and reasonable in the circumstance and in the interest of the Company and its Shareholders as a whole as the Company believes the Office Disposal enables the Group to realise its investment and increase liquidity of the Group.

Completion of the Office Disposal shall take place simultaneously with the completion of the Hornsey Transactions. The Office Seller shall deliver vacant possession of the Office at completion.

## **The Loan**

The Lender agrees to grant a term loan of £38.2 million (equivalent to approximately HK\$398.0 million) (subject to the adjustment as set out in paragraph headed "Payment of Consideration" below) to the Purchaser for the sole purpose of settling the consideration for the Transactions.

The Loan shall be drawn down conditional upon the completion of the Transactions and such other conditions set out in the definitive loan agreement (if any).

The interest rate of the Loan shall be 5% per annum. The Purchaser shall pay the interests accrued on the Loan every 6 months (the "**Interest Payment Date**").

The Loan shall be available for 5 years from the date of the completion of the Transactions. The Purchaser shall repay £4 million (equivalent to approximately HK\$41.7 million) on each Interest Payment Date and the remaining balance of the Loan on the final maturity date (being the 5th anniversary of the completion of the Transactions).

The Purchaser may prepay part or all of the Loan provided that the minimum amount of prepayment shall be £100,000 (equivalent to approximately HK\$1.0 million).

The Purchaser agrees to charge, among other things, the Office, the entire issued shares of TownHall PropCo, the entire issued shares of Hotel PropCo, the Town Hall property and the Hotel property as securities for the repayment of the Loan.

The Loan will be funded by internal resources of the Group.

## Payment of Consideration

The aggregate consideration for the Transactions is £65.2 million (equivalent to approximately HK\$679.4 million) (subject to net asset value adjustments as disclosed in the Announcements), including (i) £18 million (equivalent to approximately HK\$187.6 million) for the Office Disposal; (ii) £22.656 million (equivalent to approximately HK\$236.1 million) for the Hotel Transaction; and (iii) £24.544 million (equivalent to approximately HK\$255.7 million) for the Town Hall Transaction.

As at the date of this announcement, the Purchaser has paid an aggregate of £4 million (equivalent to approximately HK\$41.7 million) as deposits for the Hornsey Transactions pursuant to the Hornsey Agreements. The remaining balance of the consideration for the Transactions of £61.2 million (equivalent to approximately HK\$637.7 million) shall be settled as follows:

- (a) £23 million (equivalent to approximately HK\$239.7 million) shall be paid by the Purchaser to the Sellers in cash on 26 March 2026, out of which the parties agreed that S\$6.096 million (equivalent to approximately £3.6 million and HK\$37.2 million) representing part of the shareholder loan owing and to be repaid to the Purchaser or its affiliates in respect of Dao by Dorsett AMTD Singapore shall be directed to be paid to the Sellers for the settlement of part of the cash consideration; and
- (b) the remaining balance of £38.2 million (equivalent to approximately HK\$398.0 million) which is net of the consideration of £23 million to be paid by the Purchaser to the Sellers in cash on 26 March 2026 referred to in paragraph (a) above (being the consideration of £18 million (equivalent to approximately HK\$187.6 million) for the Office Disposal plus the balance of the aggregate consideration of £43.2 million (equivalent to approximately HK\$450.1 million) for the Hornsey Transactions (subject to net asset value adjustments as disclosed in the Announcements) shall be directly set off by the Purchaser at completion of the Transactions by drawing down the Loan.

The aggregate consideration for the Transactions is subject to net asset value adjustments as disclosed in the Announcements. After completion of Transactions, (a) any additional amount payable by the Purchaser to the relevant Seller(s) by reference to the terms of the Hornsey Agreements (the “**Post Completion AMTD Payment**”) shall be paid by the Purchaser in cash. If the Purchaser fails to make relevant payment, the Lender and the relevant Seller(s) may at their sole discretion elect to convert the outstanding amount of Post Completion AMTD Payment into an increase in the principal amount of the Loan; and (b) any amount payable by the relevant Seller(s) by reference to the terms of the Hornsey Agreements to the Purchaser shall be deducted from the principal amount of the Loan. Based on the information currently available to the Company, it is envisaged that the aggregate consideration for the Transactions will not exceed £65.2 million after taking into account the estimated effects of any net asset value adjustments in respect of the Hornsey Transactions.

## Amendments to the terms of the Hornsey Agreements

The relevant parties shall enter into an addendum to amend the Hornsey Agreements to give effect of including but not limited to the changes as contemplated under the Term Sheet and the completion date of the Hornsey Transactions to be 26 March 2026 (or such other date as agreed by the parties to the Hornsey Agreements). For details of the Hornsey Agreements, please refer to the Announcements. If there are any material changes to the terms of the Hornsey Agreements, the Company will issue an announcement as and when appropriate in accordance with the Listing Rules.

## Definitive Agreements

The Term Sheet constitutes a legally binding agreement among the parties to the Term Sheet. The parties to the Term Sheet shall negotiate in good faith and enter into definitive formal agreements by 13 March 2026 (or such other date as may be mutually agreed between the parties in writing). If the parties fail to enter into definitive agreements, the terms of the Term Sheet shall be continued to be binding to the parties.

## INFORMATION OF THE OFFICE

The Office is located at 40, Furnival Street, London, EC4A 1JQ. The Office is used by the Group as its office in the United Kingdom as at the date of this announcement.

For the two years ended 31 March 2024 and 2025 and the six months ended 30 September 2025, the financial information of the Office is as follows:

	<b>For the year ended 31 March</b>		<b>For the six months ended</b>
	<b>2024</b>	<b>2025</b>	<b>30 September</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>2025</i>
	(approximately)	(approximately)	(approximately)
Loss before tax	(3,339)	(11,703)	(7,644)
Loss after tax	(2,609)	(11,703)	(7,644)

As at 30 September 2025, the carrying value of the Office was approximately £5.0 million (equivalent to approximately HK\$52.4 million).

## **FINANCIAL EFFECT OF THE OFFICE DISPOSAL**

It is envisaged that the Group will record a gain on the Office Disposal of approximately £9.6 million (equivalent to approximately HK\$99.8 million), being the consideration for the Office less the aggregate of the carrying value of the Office and the estimated expenses in relation to the Office Disposal.

The actual gain or loss from the Office Disposal may be different from the estimated amount, subject to review and confirmation by the auditors.

It is estimated that the net proceeds (after deduction of the estimated relevant expenses) from the Transactions as at completion would be approximately £19 million (equivalent to approximately HK\$197.98 million), which will be utilised as general working capital for the operation of the Group.

## **INFORMATION OF THE GROUP, THE OFFICE SELLER AND THE LENDER**

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 Office Seller is an indirect wholly-owned subsidiary of the Company and engaged in investment holding. It is the owner of the Office as at the date of this announcement.

The Lender is an indirect wholly-owned subsidiary of the Company and engaged in corporate treasury management.

## **INFORMATION ON THE PURCHASER**

AMTD IDEA Group (NYSE: AMTD; SGX: HKB) is a dual-New York and Singapore listed company. AMTD IDEA Group is a conglomerate with core business portfolio spanning across global media and entertainment, digital investment and innovations, premium assets and hospitality areas.

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).

## **REASONS FOR AND BENEFITS OF THE OFFICE DISPOSAL AND THE LOAN**

The Directors consider that the Office Disposal will, amongst others, (i) realise the value of the Office, (ii) allow the gain from the Office Disposal 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 Transactions are consistent with the Group's strategy of divesting non-core assets, and that the entering into of the Term Sheet represents a successful transaction to the Group and a positive development to the Hornsey Transactions with a view to complete the Transactions by 26 March 2026.

The terms of the Loan were negotiated on an arm's length basis between the Lender and the Purchaser based on, among others, the funds required to complete the Transactions and the value of the assets to be charged as security for repayment of the Loan which exceed the amount of the Loan.

The Directors are of the view that the terms of the Term Sheet are fair and reasonable, and the Transactions and the Loan are in the interests of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

The Office Disposal was required to be aggregated with the Hornsey Transactions as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable Percentage Ratios in respect of the Office Disposal, whether on a standalone basis or when aggregated with the Hornsey Transactions, exceeds 5% but are less than 25%, the Office Disposal, whether on a standalone basis or when aggregated with the Hornsey Transactions, constitute a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Loan constitutes a financial assistance by the Group to the Purchaser under Chapter 14 of the Listing Rules. As one or more of the applicable Percentage Ratios in respect of the Loan exceeds 5% but are less than 25%, the Loan constitutes a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Announcements”	the announcements of the Company dated 25 February 2025 and 9 May 2025 in relation to the discloseable transaction involving the Hotel Property and the Town Hall Property (in each case as defined in the Announcements) in the United Kingdom
“Board”	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)
“Director(s)”	the directors of the Company
“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
“Hornsey Agreements”	the Hotel SPA and the Town Hall SPA
“Hornsey Transactions”	the Hotel Transaction and the Town Hall Transaction
“Hotel PropCo”	Quality Hornsey Propco Limited, a company incorporated in England and Wales with limited liability and is a wholly owned subsidiary of Hotel Seller
“Hotel PropCo Share”	one ordinary share, representing the entire issued share capital of Hotel PropCo
“Hotel Seller”	Quality Drive Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company
“Hotel SPA”	the sale and purchase agreement dated 25 February 2025 entered into between the Hotel Seller and the Purchaser in respect of the Hotel Transaction
“Hotel Transaction”	the sale of the Hotel PropCo Share by the Hotel Seller to the Purchaser pursuant to the Hotel SPA

“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
“Lender”	FEC Finance Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	a term loan of £38.2 million (equivalent to approximately HK\$398.0 million) to be granted by the Lender to the Purchaser
“Office”	an office building located at 40, Furnival Street, London, EC4A 1JQ
“Office Disposal”	the disposal of the Office by the Office Seller to the Purchaser as contemplated under the Term Sheet
“Office Seller”	FEC Property Holdings (UK) Limited, a private company registered in England and a wholly-owned subsidiary of the Company
“Percentage Ratios”	have the meaning ascribed to such term in Rule 14.07 of the Listing Rules
“Purchaser”	AMTD IDEA Group, a company incorporated in the Cayman Islands, the shares of which are dually listed on the New York Stock Exchange (NYSE: AMTD) and Singapore Exchange (SGX: HKB)
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sellers”	the Office Seller, the Hotel Seller and the Town Hall Seller
“Shareholder(s)”	holder(s) of the ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term Sheet”	the legally binding term sheet dated 6 March 2026 (after trading hours) entered into among the Purchaser, the Office Seller and the Lender in relation to the Transactions and the Loan

“Town Hall PropCo”	Hornsey TH PropCo Limited, a company incorporated in England and Wales with limited liability and is a wholly-owned subsidiary of Town Hall Seller
“Town Hall PropCo Share”	one ordinary share, representing the entire issued share capital of Town Hall PropCo
“Town Hall Seller”	Hornsey TH Holdco Limited, a company incorporated in England and Wales with limited liability and is an indirect wholly-owned subsidiary of the Company
“Town Hall SPA”	the sale and purchase agreement dated 25 February 2025 entered into between the Town Hall Seller and the Purchaser in respect of the Town Hall Transaction
“Town Hall Transaction”	the sale of the Town Hall PropCo Share by the Town Hall Seller to the Purchaser pursuant to the Town Hall SPA
“Transactions”	the Hornsey Transactions and the Office Disposal
“%”	per cent.
“£”	Great British Pound, the lawful currency of the United Kingdom

*For the purpose of this announcement and for illustration purpose only, conversion of £ to HK\$ is based on the exchange rate of £ to HK\$10.42 and S\$ is based on the exchange rate of S\$ to HK\$6.10. No representation is made that any amounts in £ and S\$ 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, 6 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.*