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19 October 2020



**FAR EAST CONSORTIUM INTERNATIONAL LIMITED**

**遠東發展有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 35)**

**(the “Company”)**

**Invitation by the Company to the Qualifying Holders of its  
U.S.\$300,000,000 3.75 per cent. notes due 2021 (Stock Code: 04310)  
(ISIN: XS1485805532) (the “Notes”) to tender their Notes for purchase  
by the Company for cash**

The Company announces that it is inviting Qualifying Holders of its U.S.\$300,000,000 3.75 per cent. notes due 2021 (ISIN: XS1485805532) (the “Notes”) to tender their Notes held by such Qualifying Holders for purchase by the Company for cash up to the Maximum Acceptance Amount (the “**Tender Offer**”). If the Company decides to accept for purchase Notes validly Offered for Sale in the Tender Offer and the aggregate principal amount of the Notes validly Offered for Sale is greater than the Maximum Acceptance Amount, the Company will accept Notes for purchase subject to scaling on a pro rata basis.

The Tender Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 19 October 2020 (the “**Tender Offer Memorandum**”) and should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

\* *For identification purposes only*

<b>Description</b>	<b>ISIN</b>	<b>Outstanding Principal Amount*</b>	<b>Tender Offer Price</b>	<b>Maximum Acceptance Amount</b>
U.S.\$300,000,000 3.75 per cent. Notes due 2021	XS1485805532	U.S.\$286,630,000	100.00 per cent. of the principal amount of the Notes <sup>1</sup>	Such aggregate principal amount of the Notes as the Company may determine in its sole and absolute discretion.  The Maximum Acceptance Amount is expected to be announced by the Company on or prior to the announcement of the results of the Tender Offer and may be prior to the Expiration Time. The Maximum Acceptance Amount may be subject to increase or decrease by the Company in its sole and absolute discretion.

\* *Outstanding Principal Amount as at 19 October 2020*

*Note:* (1) In addition to the Tender Offer Price, the Company will also pay Qualifying Holders (whose Notes are accepted for purchase by the Company) on the Settlement Date an Accrued Interest Amount.

## **Tender Offer**

The Tender Offer will commence on 19 October 2020 and will end at 16:00 (London time) on 23 October 2020 unless extended, withdrawn, amended or terminated by the Company, in which case an announcement to that effect will be made by the Company.

Qualifying Holders are invited to Offer to Sell their Notes during the Tender Offer Period.

The Company intends to purchase for cash an aggregate principal amount of Notes validly Offered for Sale up to the Maximum Acceptance Amount, subject to the right of the Company to accept or reject valid Offers to Sell in its sole and absolute discretion.

The Company will pay, for the Notes validly Offered for Sale and accepted for purchase, a cash Tender Offer Price equal to 100.00 per cent. of the principal amount of the Notes. The Company will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the Tender Offer.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Notes which have not been validly Offered for Sale and accepted for purchase pursuant to the Tender Offer will remain outstanding. In addition, Holders should note that any outstanding Notes will be redeemed at their principal amount on the maturity date, being 8 September 2021.

### **Potential New Notes Offering**

The Company is separately exploring a potential offering of new U.S. dollar denominated notes (the “**Potential New Notes**”) and has mandated a potential syndicate of AMTD Global Markets Limited, BNP Paribas, Credit Suisse (Hong Kong) Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited, Mizuho Securities Asia Limited and UBS AG Hong Kong Branch for this purpose (the “**Potential New Notes Offering**”).

Such Potential New Notes Offering is subject to market conditions and is at the sole and absolute discretion of the Company. Accordingly, there is no assurance or guarantee that the issuance of such Potential New Notes will occur or that such Potential New Notes will be offered or issued during the Tender Offer. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Neither the Potential New Notes nor the guarantee thereof (if any) is being, or will be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the Potential New Notes or the guarantee thereof (if any) in the United States or any other jurisdiction. Neither the Potential New Notes nor the guarantee thereof (if any) may be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. Neither the Potential New Notes nor the guarantee thereof (if any) has been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

### **Rationale for the Tender Offer**

The rationale for the Tender Offer is, among other objectives, to manage the maturity profile of the Company.

### **Maximum Acceptance Amount and Pro Rata Acceptance**

Although the Company is under no obligation to accept for purchase any Notes Offered for Sale, it currently proposes to accept for purchase Notes validly Offered for Sale in an aggregate principal amount up to the Maximum Acceptance Amount. The Maximum Acceptance Amount is such aggregate principal amount of the Notes as the Company may determine in its sole and absolute discretion. The Maximum Acceptance Amount is expected to be announced by the Company on or prior to the announcement of the results of the Tender Offer, which may be prior to the Expiration Time and may be subject to increase or decrease by the Company in its sole and absolute discretion.

If the Company decides to accept for purchase Notes validly Offered for Sale and the aggregate principal amount of Notes validly Offered for Sale is greater than the Maximum Acceptance Amount, it will accept those Notes validly Offered for Sale subject to scaling on a pro rata basis such that the aggregate principal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount. For the purpose of such acceptance, Notes validly tendered will be scaled by multiplying the aggregate principal amount of such Notes, by a factor equal to: (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of Notes that are validly Offered for Sale in accordance with the instructions contained in the Tender Offer Memorandum, in each case rounded to 6 decimal places and subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of Notes, to be in an amount up to the Maximum Acceptance Amount. Each tender of Notes that is scaled in this manner will be rounded down to the nearest \$1,000. Notes may only be tendered in Specified Denominations of US\$200,000 principal amount and integral multiples of US\$1,000 principal amount in excess thereof.

If, after such scaling and rounding, any Qualifying Holder would be left with an aggregate principal amount of less than the Specified Denomination of U.S.\$200,000 either (a) validly Offered for Sale and accepted; or (b) returned to a Qualifying Holder as a result of pro ration, the Company may, in its sole discretion, either accept or reject all of the Notes the subject of such Qualifying Holder's relevant Electronic Instruction. If the Company accepts valid Offers to Sell Notes on a pro rata basis, Qualifying Holders will only receive the Tender Consideration in respect of those Notes validly Offered for Sale and accepted for purchase by the Company.

If proration of the tendered Notes is required, the Company will determine the final proration factor as soon as reasonably practicable following the Expiration Time.

### **Electronic Instructions**

Any Qualifying Holder who wishes to tender Notes must submit, or arrange for the submission on its behalf of, a valid Electronic Instruction through the Clearing Systems, to be received by the Information and Tender Agent not later than the Expiration Time. Qualifying Holders are urged to deliver valid Electronic Instructions through the Clearing Systems in accordance with the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Information and Tender Agent no later than the Expiration Time.

The submission of a valid Electronic Instruction will be irrevocable except in the limited circumstances in which the revocation of an Electronic Instruction is specifically permitted in accordance with the terms of the Tender Offer as set out in the Tender Offer Memorandum.

Notes may only be Offered for Sale in the denomination of U.S.\$200,000 or an integral multiple of U.S.\$1,000 in excess of such amount.

A separate Electronic Instruction needs to be submitted per each beneficial owner of the Notes held through the relevant Clearing System due to potential proration.

## **Expected Timetable**

*This is an indicative timetable and is subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).*

### **Events/Dates**

### **Times and Dates**

#### **Launch Date**

19 October 2020

Tender Offer announced.  
Beginning of Tender Offer Period.

#### **Announcement of Maximum Acceptance**

Amount Announcement of the Maximum Acceptance Amount, which may be subject to increase or decrease by the Company in its sole and absolute discretion

On or prior to the announcement of the results of the Tender Offer and may be prior to the Expiration Time

#### **Expiration Time**

Deadline for receipt by the Information and Tender Agent of Electronic Instructions. End of Tender Offer Period.

16:00 (London time) on  
23 October 2020

#### **Announcement of the results of the Tender Offer**

Announcement of whether the Company will accept any Notes pursuant to the Tender Offer, and, if so accepted, (i) the aggregate principal amount of Notes accepted for purchase and the proration factor (if any) and (ii) the aggregate principal amount of Notes which remain outstanding following settlement of the Tender Offer.

As soon as reasonably practicable following the Expiration Time

#### **Settlement Date**

Settlement of the Tender Offer.  
Payment of Tender Consideration in respect of Notes accepted for purchase.

Expected to be no later than 2 November 2020 and on the same date as the settlement of the Potential New Notes (if any)

The Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer and prior to the announcement of the result of the Tender Offer, as described in the Tender Offer Memorandum.

Qualifying Holders are advised to check with any Intermediary through which they hold their Notes as to the deadlines by which such Intermediary would require receipt of instructions from Qualifying Holders to participate in, or to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the relevant deadlines (which will be earlier than the deadlines set out above) and the corresponding deadlines set by the Clearing Systems.

**Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer.**

Copies of any announcements, press releases and notices in connection with the Tender Offer can be obtained upon request from the Information and Tender Agent and will be available via the Offer Website: <https://bonds.morrowsodali.com/fecil>.

AMTD Global Markets Limited, DBS Bank Ltd., Credit Suisse (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited and UBS AG Hong Kong Branch are acting as Dealer Managers for the Tender Offer and Morrow Sodali Limited is acting as Information and Tender Agent. For detailed terms of the Tender Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Information and Tender Agent using the details below.

*Qualifying Holders who have questions regarding the Tender Offer may contact the Information and Tender Agent or the Dealer Managers.*

## **DEALER MANAGERS**

### **AMTD Global Markets Limited**

23/F – 25/F Nexxus Building,  
41 Connaught Road Central,  
Hong Kong

Tel: +852 3161 3289

Attn: Investment Banking  
Department

Email:

project.bentley@amtdinc.com

### **Credit Suisse (Hong Kong) Limited**

Level 88, International  
Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

Tel: +852 2101 6000

### **DBS Bank Ltd.**

10th Floor, The Center  
99 Queen's Road Central  
Central  
Hong Kong

Facsimile: +852 2806 5325

Attn: Treasury & Markets –  
Fixed Income Origination

Email:

liabilitymanagement@dbs.com

### **The Hongkong and Shanghai Banking Corporation Limited**

Level 17, HSBC Main Building  
1 Queen's Road Central Hong Kong

Tel: +852 3941 0223/+44 20 7992 6237

Attn: Liability Management Group

Email:

liability.management@hsbcib.com

### **UBS AG Hong Kong Branch**

52/F, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

Tel: +852 2971 8858

Attn: Corporate Client Solutions/  
Debt Capital Markets

Email: ol-gb+-bentley@ubs.com

*Requests for documents or for information in relation to the procedures for tendering Notes in the Tender Offer should be directed to the Information and Tender Agent*

## **THE INFORMATION AND TENDER AGENT**

### **Morrow Sodali Limited**

In London  
103 Wigmore Street  
W1U 1QS London  
Telephone: +44 208 089 3287

In Hong Kong  
Unit 1106, Level 11  
Two ChinaChem Central  
26 Des Voeux Road Central  
Telephone: +852 2158 8405

Email: [fecil@investor.morrowsodali.com](mailto:fecil@investor.morrowsodali.com)  
Website: <https://bonds.morrowsodali.com/fecil>

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes in the Tender Offer. None of the Company, the Dealer Managers or the Information and Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Qualifying Holders should offer Notes in the Tender Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions. Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy any Potential New Notes in the United States or any other jurisdiction.

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

Hong Kong, 19 October 2020

*As at the date of this announcement, the board of directors of Far East Consortium International Limited comprises five executive directors, namely Tan Sri Dato' David CHIU, Cheong Thard HOONG, Dennis CHIU, Craig Grenfell WILLIAMS and Wing Kwan Winnie CHIU; and three independent non-executive directors, namely Kwok Wai CHAN, Kwong Siu LAM and Lai Him Abraham SHEK.*