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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 IN RELATION TO THE MORTGAGE PORTFOLIO IN HONG KONG

THE TRANSACTIONS

The Board is pleased to announce that on 22 May 2025, the Seller (an indirect wholly-owned subsidiary of the Company), the Developer (an indirect wholly-owned subsidiary of the Company), the Beneficial Title Purchaser and the Legal Title Purchaser entered into the MPSA, pursuant to which the Seller agreed to sell, the Beneficial Title Purchaser agreed to purchase the beneficial interest in, and the Legal Title Purchaser agreed to accept an absolute and unconditional assignment and/or transfer of the legal title to, the Mortgage Assets for the Purchase Price. The Seller and the Developer also executed the Developer Undertaking in favour of the Beneficial Title Purchaser and the Legal Title Purchaser as part of the Transactions.

The Board is pleased to further announce that on 22 May 2025, the Developer entered into the Participation Agreement, pursuant to which the Developer will have an economic participation in the Purchased Assets.

LISTING RULES IMPLICATIONS

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

* For identification purposes only

INTRODUCTION

The Board is pleased to announce that on 22 May 2025, the Seller (an indirect wholly-owned subsidiary of the Company), the Developer (an indirect wholly-owned subsidiary of the Company), the Beneficial Title Purchaser and the Legal Title Purchaser entered into the MPSA, pursuant to which the Seller agreed to sell, the Beneficial Title Purchaser agreed to purchase the beneficial interest in, and the Legal Title Purchaser agreed to accept an absolute and unconditional assignment and/or transfer of the legal title to, the Mortgage Assets for the Purchase Price. The Seller and the Developer executed the Developer Undertaking in favour of the Beneficial Title Purchaser and the Legal Title Purchaser as part of the Transactions.

The Board is pleased to further announce that on 22 May 2025, the Developer entered into the Participation Agreement, pursuant to which the Developer will have an economic participation in the Purchased Assets.

THE TRANSACTIONS

Principal terms of the MPSA

Summarised below are the principal terms of the MPSA:

| | | |
|----------------|---|------------------------------------|
| Date | : | 22 May 2025 |
| Parties | : | (1) the Seller |
| | | (2) the Developer |
| | | (3) the Legal Title Purchaser |
| | | (4) the Beneficial Title Purchaser |

Subject matter

Subject to the terms and conditions of the MPSA, the Seller agrees, absolutely and unconditionally, to sell, and:

- (a) the Beneficial Title Purchaser nominates the Legal Title Purchaser to take up the legal title of the Mortgage Assets and the Legal Title Purchaser agrees to accept an absolute and unconditional assignment and/or transfer of all of the Seller's bare legal title to the Mortgage Assets, the Underlying Loans, the relevant finance documents and the ancillary rights and claims on the MPSA Closing Date on the terms of and as provided in the relevant transfer documents; and
- (b) the Beneficial Title Purchaser agrees to purchase all of the Seller's beneficial interest in the right, title, interest and benefit (whether past, present or future) in, to and under the Mortgage Assets, the Underlying Loans and the relevant finance documents including the Seller's right, title and interest in and to the ancillary rights and claims on the MPSA Closing Date.

Purchase Price and payment terms

The Purchase Price, after deduction of the Purchase Price Adjustment Amount, shall be paid and settled by the Beneficial Title Purchaser in the following manner:

- HK\$347,094,733.28 will be paid by the Beneficial Title Purchaser on the Funding Date; and
- HK\$137,735,374.19 will be paid by the Beneficial Title Purchaser on the MPSA Closing Date.

in each case subject to satisfaction of the MPSA Conditions.

The Purchase Price was determined after arm's length negotiations with reference to, among other things, prevailing market conditions, the Underlying Loans being non-core assets of the Group, the aggregate outstanding principal amounts of all Underlying Loans and the opportunity for the Group to reduce cost to maintain the Mortgage Assets, and improve its liquidity and gearing ratio as set out in the paragraph headed "Reasons for and Benefits of the Transactions".

Conditions to MPSA Completion

The sale by the Seller and the purchase by the Purchasers of the Mortgage Assets shall be conditional upon, amongst others, the following conditions (the "**MPSA Conditions**"):

- (a) none of the Beneficial Title Purchaser, the Legal Title Purchaser, the Seller and the Developer being subject to any insolvency event on the Funding Date and/or the MPSA Closing Date;
- (b) each of the Seller and the Developer having delivered to the Purchasers necessary documents as set out in the MPSA in respect of the transfer of the Mortgage Assets, the account arrangement in relation to payment of the Purchase Price and any "know your customer" requirements or similar checks, each in form and substance satisfactory to the Purchasers on or prior to the Funding Date; and
- (c) the Purchasers having received a due diligence report on the Standard Documentation, the Underlying Loans and the Properties on or prior to the Funding Date.

If, on or prior to Long Stop Date, the MPSA Conditions are not satisfied or waived by the Purchaser (where the Seller or the Developer is the defaulting party) or the Seller and the Developer (where the Purchaser is the defaulting party), the MPSA may be terminated.

MPSA Completion

Subject to the satisfaction or waiver of the MPSA Conditions in accordance with the MPSA, MPSA Completion will take place on the MPSA Closing Date.

Seller's Guarantee

The Developer irrevocably and unconditionally guarantees to each Purchaser the due and punctual performance of each of the obligations of the Seller under the MPSA and relevant transaction documents.

Right of First Refusal

On and after the MPSA Closing Date until the Termination Date, if the Seller, the Developer, the Company or any subsidiary of the above entities intends to enter into any Disposal Transaction, the Developer shall issue a notice to the Beneficial Title Purchaser in respect of the Disposal Transaction and the Beneficial Title Purchaser is entitled to make an offer in respect of such Disposal Transaction.

Book value and net profit attributable to the Mortgage Assets

According to the figures derived from the unaudited management accounts of the Group, the net profit before and after taxation attributable to the Mortgage Assets were:

| | For the year ended | |
|----------------------------|---------------------------|--------------------------|
| | 31 March 2024 | 31 March 2025 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Net profit before taxation | 4,055 | 17,511 |
| Net profit after taxation | 3,834 | 17,511 |

Based on the unaudited financial information of the Group, the book value of the Mortgage Assets as at 31 March 2025 is approximately HK\$550,976,000.

Principal Terms of the Developer Undertaking

Summarised below are the principal terms of the Developer Undertaking:

| | | |
|----------------|---|------------------------------------|
| Date | : | 22 May 2025 |
| Parties | : | (1) the Seller |
| | | (2) the Developer |
| | | (3) the Legal Title Purchaser |
| | | (4) the Beneficial Title Purchaser |

Subject matter

Subject to the terms and conditions of the Developer Undertaking, the Developer undertakes with the Beneficial Title Purchaser to purchase any Defaulted Loan and Affected Loan. The Developer shall on or prior to the completion date of each purchase pay the Beneficial Title Purchaser the purchase price of the Defaulted Loan or Affected Loan. If there is no dispute on the loan, the completion date for a Defaulted Loan shall be no later than 60 days from the date of the relevant buyback notice, and the completion date for an Affected Loan shall no earlier than 20 business days but no later than 25 business days from the date of the buyback notice.

The maximum purchase price for each Defaulted Loan or Affected Loan will be approximately 88% of the aggregate outstanding principal amount of the relevant Defaulted Loan or Affected Loan, and the theoretical maximum amount that the Developer may need to buyback if all Underlying Loans became a Defaulted Loan or Affected Loan immediately after the date of the MPSA would be approximately the Purchase Price.

The purchase price for the Defaulted Loan and Affected Loan was determined after arm's length negotiations with reference to, among other things, the outstanding principal amount of the relevant loan and accrued interests of the underlying loan.

The Participation Agreement

On 22 May 2025, the Developer, the Grantor and two Senior Participants (including the shareholder of the Grantor and an independent third party), entered into the Participation Agreement. Subject to the terms and conditions of the Participation Agreement, the Grantor has agreed to grant the Developer (as a Junior Participant) an economic participation in the Purchased Assets.

Participation Amount and payment terms

Subject to the terms of the Participation Agreement, the Developer shall pay to the Grantor HK\$137,735,374.19 on 27 May 2025 (or such other dates agreed by the parties to the Participation Agreement in writing).

The participation amount was determined after arm's length negotiations with reference to, among other things, prevailing market conditions and the economic benefit to be conferred to the Junior Participant.

Participation Date

Subject to the terms of the Participation Agreement, the Grantor agrees to grant a participation to each Participant Party with effect from the Participation Effective Date.

Payments by the Grantor

With effect from the first Participation Effective Date, the Grantor shall, on each Monthly Distribution Application Date, apply the Net Monthly Distribution Amount in respect of such Monthly Distribution Application Date in the following order:

- (i) in or towards payment to the Senior Participants in an amount equal to the Net Monthly Distribution Amount, for so long and to the extent required to ensure that each Senior Participant receives its preferred return until the Senior Preferred Return Satisfaction Date has occurred; and
- (ii) at any time after the occurrence of the Senior Preferred Return Satisfaction Date, in or towards payment to the Senior Participants and the Junior Participant as follows:
 - a. one-third of the Net Monthly Distribution Amount to the Senior Participants, to be allocated between the Senior Participants pursuant to the terms of the Participation Agreement; and
 - b. two-thirds of the Net Monthly Distribution Amount to the Junior Participant,

Call Option

The Grantor unconditionally and irrevocably grants to the Junior Participant an option to purchase all, but not some only, of the Remaining MPSA Purchased Assets from the Purchasers for the call option exercise price as determined pursuant to terms of the Participation Agreement (the “**Call Option**”). The Junior Participant may only exercise the Call Option during the Call Option Exercise Period.

The Call Option granted by the Grantor to the Junior Participant shall lapse on the earliest of the following events:

- (a) the completion of the transfer of the Remaining MPSA Purchased Assets pursuant to the terms of the Participation Agreement; and
- (b) if a Call Option exercise notice is not served on or before the end of the Call Option Exercise Period.

The transaction contemplated under the Participation Agreement does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

FINANCIAL EFFECT OF THE TRANSACTIONS

For accounting purposes, immediately after the MPSA Completion, it is expected that the Mortgage Assets will continue to be recognised as loan receivables of the Group and the Group is not expected to record any gain or loss from the Transactions.

USE OF PROCEEDS

On the MPSA Closing Date, the net proceeds payable to the Group for the Disposal (taking into account the transaction under the Participation Agreement) will be approximately HK\$344,002,000. The Directors expect that such net proceeds will be used for the general working capital of the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors consider that the Transactions will, amongst others, reduce the Group's costs in maintaining the Mortgage Assets, increase liquidity and improve the net gearing ratio of the Group.

The Directors are of the view that the terms of the MPSA and the Developer Undertaking and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE BENEFICIAL TITLE PURCHASER, THE LEGAL TITLE PURCHASER AND THE GRANTOR

The Beneficial Title Purchaser is a limited liability company incorporated in the Republic of Singapore, principally engaged in investment activities. The Grantor is a company incorporated in the Cayman Islands and is principally engaged in investment activities.

The Beneficial Title Purchaser and the Grantor are all indirectly wholly owned by Ares SSG Secured Lending Opportunities III, L.P. ("**SLO III**"), a fund with a wide investor base that is established in the Cayman Islands, principally engaged in credit investments.

As of the date of this announcement, the Beneficial Title Purchaser is advised by Ares Management Asia (Singapore) Pte. Limited ("**AMA Singapore**") as the investment manager. AMA Singapore is a subsidiary of Ares Management Corporation, a corporation listed on the New York Stock Exchange (NYSE: ARES).

Ares Management Corporation (NYSE: ARES) ("**Ares**") is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. Ares seeks to provide flexible capital to support businesses and create value for its stakeholders and within its communities. By collaborating across its investment groups, Ares aims to generate consistent and attractive investment returns throughout market cycles. As of 31 March 2025, Ares Management Corporation's global platform had approximately HK\$4,247 billion of assets under management, with operations across North America, South America, Europe, Asia Pacific and the Middle East.

The Legal Title Purchaser is a limited liability company incorporated in Hong Kong which is established solely for the purpose of holding the legal title to the Mortgage Assets (with no other material operations or subsidiaries) and facilitating future structured finance transactions in relation to the Mortgage Assets. The Legal Title Purchaser is established and administered by Madison Pacific Trust Limited. The shares of the Legal Title Purchaser are held in trust by Madison Pacific Trust Limited (as original trustee) pursuant to a declaration of trust dated 9 May 2025, for one or more qualified charities as the trustees may select under the terms of such declaration of trust and/or the Beneficial Title Purchaser, and Madison Pacific Trust Limited has no beneficial ownership in the shares. As part of the closing arrangement under the MPSA, on the MPSA Closing Date, a legal title holder deed will be entered into between the Legal Title Purchaser and the Beneficial Title Purchaser, pursuant to which the Legal Title Purchaser agrees to hold the legal title of the Mortgage Assets on trust for the Beneficial Title Purchaser.

To the best of the knowledge, information, and belief of the Directors, having made all reasonable enquiries, the Beneficial Title Purchaser, the Legal Title Purchaser and the Grantor, and their respective ultimate beneficial owners (if any) are independent third parties independent of the Company and its connected persons (as defined under the Listing Rules).

INFORMATION ON THE SELLER, THE DEVELOPER AND THE COMPANY

The Seller is an indirect wholly-owned subsidiary of the Company and is principally engaged in loan financing and investment holding.

The Developer is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding and property investment.

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, securities and financial product investments, and provision of mortgage services.

LISTING RULES IMPLICATIONS

As one or more of the applicable Percentage Ratios of each of the Transactions exceeds 5% but all of the applicable Percentage Ratios are less than 25%, each of the Transactions constitutes a discloseable transaction for the Company under Chapter 14 of Listing Rules, 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:

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| “Affected Loan” | any Underlying Loan to which any MPSA Misrepresentation relates |
| “Beneficial Title Purchaser” | NORTH QUEST INVESTMENTS (SINGAPORE) PTE. LIMITED, a company incorporated in the Republic of Singapore with limited liability |
| “Board” | board of Directors |
| “Borrower(s)” | the borrower(s) in an Underlying Loan Agreement together with any person or persons from time to time assuming the obligations of the borrower(s) to repay the relevant Underlying Loan |
| “Business Day” | a day (other than Saturday or Sunday or public holidays) on which banks are open for general business in Hong Kong, Singapore and the Cayman Islands |
| “Buy-back” | the buy-back of the Affected Loan and/or Defaulted Loan as contemplated under the Developer Undertaking |
| “Call Option” | has the meaning given to it under the paragraph headed “Call Option” in this announcement |
| “Call Option Cut-off Date” | a Business Day which is the 20th Business Day before the Call Option Settlement Date |
| “Call Option Exercise Period” | a period commencing on the first day of the 18th month after the date the MPSA Completion occurs and ending on the last day of the 60th month after the date the MPSA Completion occurs |
| “Call Option Settlement Date” | closing date of the exercise of the Call Option |
| “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) |
| “Cut-Off Date” | 23:59:59 hours on 31 March 2025 |

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| “Defaulted Loan” | subject to the terms of the Developer Undertaking, any Underlying Loan with respect to which a payment default (whether in relation to interest, principal and/or any other amount due under the relevant finance documents) and/or any other default (howsoever described) under the relevant finance documents has occurred and remains continuing for more than 120 days |
| “Developer” or “Junior Participant” | FAR EAST CONSORTIUM LIMITED, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company |
| “Developer Undertaking” | the developer undertaking entered into between the Seller, the Developer, the Legal Title Purchaser and the Beneficial Title Purchaser in relation to the Mortgage Assets dated 22 May 2025 |
| “Director(s)” | the director(s) of the Company |
| “Disposal” | the sale of the Mortgage Assets by the Seller to the Purchasers pursuant to the MPSA |
| “Disposal Transaction” | a sale, transfer, assignment, grant, lease, license, declaration of trust or other disposal of any loan or other credit facility advanced by the Seller, the Developer, the Company or any subsidiary of the Seller, the Developer or the Company with an aggregate principal balance exceeding HK\$30,000,000 whether by a single transaction or a series of transaction |
| “Distribution” | any and all, interest, fee and principal payments, cash distributions, proceeds of sale and any other sums, as relevant, actually received by the Beneficial Title Purchaser solely in connection with the Purchased Assets including any amount received by the Beneficial Title Purchaser from the Developer under the Developer Undertaking |
| “Funding Date” | 26 May 2025 or such other date as agreed in writing between the parties of the MPSA |
| “Grantor” | FSLO3 KY4 CAPITAL LIMITED, a company incorporated in the Cayman Islands with limited liability |
| “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 |

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| “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 |
| “Legal Title Purchaser” | TARAWERA (HONG KONG) HOLDINGS LIMITED, a company incorporated in Hong Kong with limited liability |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Long Stop Date” | the date falling 2 months after the date of the MPSA or such later date as agreed by the Seller and the Purchasers |
| “Monthly Distribution Application Date” | the date falling ten Business Days after the last day of each calendar month |
| “Mortgage Assets” | <p>any and all of the Seller’s rights, title and interest in and to:</p> <ul style="list-style-type: none"> (A) the Security and the Security Documents together with any and all corresponding rights and benefits under any ancillary guarantee or security relating thereto; (B) the relevant finance documents together with any and all corresponding rights and benefits under any ancillary guarantee, indemnity, lien, right of set off or other security relating thereto; (C) the principal amounts, accrued interest and any other amounts outstanding as at the Cut-Off Date or which become due after the Cut-Off Date under or in connection with the Underlying Loan Agreements and other credit facilities advanced to the Borrowers under the terms of the relevant finance documents (including for the avoidance of doubt, all collections received in relation to the portfolio of Underlying Loans from the Cut-Off Date but excluding any pre-Cut-Off Date interest); (D) all of the other commitments, advances, other utilisations, claims and other rights of the Seller including the Seller’s participation under, in respect of or included in the relevant finance documents together with any and all corresponding rights and benefits under any relevant finance documents; |

(E) the benefit of (including the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance policies and assurance policies deposited, charged, obtained, or held in connection with the Underlying Loans, security documents and/or Properties; and

(F) the ancillary rights and claims

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| “MPSA” | the mortgage portfolio sale agreement entered into between the Seller, the Developer, the Legal Title Purchaser and the Beneficial Title Purchaser in relation to the sale of the Mortgage Assets dated 22 May 2025 |
| “MPSA Closing Date” | 27 May 2025 or such other date as agreed in writing between the parties to the MPSA |
| “MPSA Completion” | completion of the Disposal in accordance with the terms of the MPSA |
| “MPSA Condition(s)” | has the meaning given to it under the paragraph headed “Conditions to MPSA Completion” in this announcement |
| “MPSA Misrepresentation” | when any representation or warranty given by the Seller under the MPSA is incorrect or misleading as of the date it is made or given pursuant to the provisions of the MPSA |
| “Net Monthly Distribution Amount” | an amount equal to the Distribution actually received by the Beneficial Title Purchaser in that calendar month, after deducting any relevant costs and expenses, administrative fees, any relevant taxes and any reserve funds |
| “Obligor(s)” | the Borrower(s) and any obligor(s) under relevant finance document |
| “Participant Party” | each and any of the Junior Participant and other participants in the Participation Agreement, collectively the “Participant Parties” |
| “Participation” | the Junior Participant’s economic participation in the Purchased Assets pursuant to the Participation Agreement |
| “Participation Agreement” | the participation agreement entered into between, amongst others, the Developer and the Grantor in relation to certain economic participations in the Purchased Assets by the Developer and the other Participant Parties dated 22 May 2025 |

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| “Participation Effective Date” | <p>with respect to a Participant Party:</p> <p>(a) subject to receipt by the Grantor of the payment of the participation amount payable by the relevant Participant Party and the interest thereon (if any) in full, pursuant to the terms of the Participation Agreement, 27 May 2025, or</p> <p>(b) if the Participant Party fails to make the payment of its participant amount pursuant to the terms of the Participation Agreement, the date on which the participant amount and the interests thereon is received in full by the Grantor</p> |
| “Percentage Ratios” | have the meaning ascribed to such term in Rule 14.07 of the Listing Rules |
| “Properties” | properties over which security has been granted in respect of a Borrower’s obligations in respect of an Underlying Loan |
| “Purchase Price” | HK\$484,858,506.14, being an amount equal to approximately 88% of the aggregate outstanding principal amount of all Underlying Loans as at the Cut-Off Date |
| “Purchase Price Adjustment Amount” | all receipts by and for the account of the Seller in respect of the Underlying Loans and the other Mortgage Assets (save and except for any receipts and recoveries arising out of or in connection with any litigation initiated by an obligor against the Seller), after deducting any pre Cut-Off Date interest, received prior to 15 April 2025 or such other date as agreed between the Seller and the Purchasers, being HK\$28,398.67 |
| “Purchased Assets” | (i) the Mortgage Assets and all other rights and claims of the Beneficial Title Purchaser under the relevant transaction documents but excluding, unless the contrary intention appears, any Underlying Loan which, after MPSA Completion, ceases to be beneficially owned by the Beneficial Title Purchaser and (ii) the rights of the Beneficial Title Purchaser in relation to the portfolio of Underlying Loans under the Developer Undertaking |
| “Purchasers” | collectively, the Beneficial Title Purchaser and the Legal Title Purchaser |

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|---|---|
| “Remaining MPSA Purchased Assets” | all Mortgage Assets which are beneficially owned by the Beneficial Title Purchaser as of the Call Option Cut-off Date |
| “Security” | security (including guarantees) granted by any of the Borrowers and each other Obligor under any of the Security Documents |
| “Security Documents” | the security and/or guarantee documents relating to the Underlying Loan Agreements or an encumbrance granted by a Borrower or Obligor and securing amounts due under any Underlying Loan Agreement together with all solicitors’ undertaking given to the Seller in respect of the Properties |
| “Seller” | FAR EAST REAL ESTATE AND AGENCY (H.K.) LIMITED, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company |
| “Senior Participants” | collectively, all the participants in the Participation Agreement save for the Junior Participant, each being a “Senior Participant” |
| “Senior Preferred Return Satisfaction Date” | the first date on which each of the Senior Participants has received its preferred return |
| “Shareholder(s)” | shareholders of the Company |
| “Standard Documentation” | the template standard documentation of the Seller containing the terms and conditions on which the Seller shall originate Underlying Loans (including each document comprising an Underlying Loan Agreement) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Termination Date” | the earlier of (i) (if MPSA Completion does not occur on or prior to 2 months after the date of the MPSA) 2 months after the date of the MPSA; (ii) the date on which the MPSA is terminated by mutual agreement of the parties of the MPSA; or (iii) (after MPSA Completion occurs) when the Beneficial Title Purchaser no longer holds any beneficial interest in the Mortgage Assets |
| “Transactions” | the Disposal and the Buy-back |

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|--------------------------------|---|
| “Underlying Loan(s)” | the loans and other credit facilities advanced to the Borrower(s) under the Underlying Loan Agreement(s) and to be purchased by the Purchasers pursuant to the MPSA (including for the avoidance of doubt any further advances under such Underlying Loan Agreement(s)) |
| “Underlying Loan Agreement(s)” | the loan document(s) and facility letter(s) relating to each Underlying Loan or other agreement under which an Underlying Loan was funded or restructured, amended, varied or otherwise modified from time to time |
| “%” | per cent. |

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

Hong Kong, 22 May 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.