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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)

(Debt Stock Code: 5781 (U.S.\$360,000,000 Senior Guaranteed Perpetual Capital Notes))

DISCLOSEABLE TRANSACTIONS OR MAJOR TRANSACTIONS WITH THE STAR GROUP AND RESUMPTION OF TRADING

Australian Financial Adviser to the Joint Venture Partners

FLAGSTAFF

THE TRANSACTIONS

On 12 August 2025, the parties entered into the Implementation Deed to implement the Transactions as follows:

DBC Transfer

At the DBC Completion, CTFE SPV and FEC SPV will acquire from The Star DBC, and The Star DBC will sell to CTFE SPV and FEC SPV, all of the DBC Securities held by The Star DBC (representing 50% of the DBC Hold Co Shares and the DBC Holding Trust Units) in accordance with the terms of the DBC Securities Sale Agreement.

After the DBC Completion, DBC Hold Co and DBC Holding Trust will be owned as to 50% by FEC SPV and 50% by CTFE SPV. DBC Hold Co and DBC Holding Trust will become joint ventures of the Company and their financial results will not be consolidated in the Company.

* *For identification purposes only*

DGCC Transfer

At the Gold Coast and Treasury Completion, The Star GC will acquire from CTFE GC and FEC GC, and CTFE GC and FEC GC each will sell to The Star GC, all of the DGCC Securities held by CTFE GC and FEC GC (representing an aggregate of 66.6% of the DGCC Hotel Shares, DGCC Development Shares, DGCC Hotel Trust Units and DGCC Development Trust Units) in accordance with the terms of the DGCC Securities Sale Agreement.

After the Gold Coast and Treasury Completion, DGCC will be owned as to 100% by The Star GC and the Company will cease to have any interests in DGCC.

Notwithstanding, the Group will retain its existing development right to participate in the next tower to be developed within the DGCC Precinct pursuant to the masterplan for that site. The Star GC may terminate this right in consideration of a payment to CTFE GC and FEC GC of A\$20 million (equivalent to approximately HK\$102.2 million).

Transfer of Treasury Assets

At the Gold Coast and Treasury Completion, DBC Op Co as trustee for the DBC Operating Trust will acquire from The Star Entertainment QLD, and The Star Entertainment QLD will sell to DBC Op Co as trustee for the DBC Operating Trust, all of the Treasury Assets in accordance with the terms of the Business Sale Agreements.

After the Gold Coast and Treasury Completion, the Treasury Assets will be wholly owned by DBC Op Co as trustee for the DBC Operating Trust.

Transfer of Charlotte Street Car Park

At the Gold Coast and Treasury Completion, Charlotte Street CP and Crossroad will each acquire from The Star CP Holdings, and The Star CP Holdings will sell to Charlotte Street CP and Crossroad, all of the Charlotte Street JV Securities held by The Star CP Holdings (such that each of Charlotte Street CP and Crossroad will acquire a further 25% interest in Charlotte Street JV) in accordance with the terms of the Charlotte Street Securities Sale Agreement.

After the Gold Coast and Treasury Completion, each of Charlotte Street CP and Crossroad shall hold 50% of the Charlotte Street JV.

LISTING RULES IMPLICATIONS

Considering that all applicable Percentage Ratios other than the consideration ratio are well below 25%, the Company believes that the current market capitalization does not reflect the true value of the Company or the materiality of the Transactions to the Company, an application has been made to, and is being considered by the Stock Exchange for the adoption of an alternative size test in respect of the Transactions based on the total equity of the Company as at 31 March 2025.

If the alternative size test is approved by the Stock Exchange, as one or more applicable Percentage Ratios in respect of the Disposal and the Acquisition exceeds 5% but all applicable Percentage Ratios in respect of the Disposal and the Acquisition are less than 25%, each of the Disposal and the Acquisition will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to announcement requirement but is exempt from circular and shareholders' requirements under Chapter 14 of the Listing Rules.

If the alternative size test is not approved by the Stock Exchange, (i) as the highest applicable Percentage Ratios of the Disposal exceeds 25% but all of the applicable Percentage Ratios are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of Listing Rules, and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules; and (ii) as the highest applicable Percentage Ratios of the Acquisition exceeds 25% but all of the applicable Percentage Ratios are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Transactions. As such, no Shareholder is required to abstain from voting if a general meeting were to be convened for the approval of the Transactions. Pursuant to Rule 14.44 of the Listing Rules, a written shareholders' approval may be accepted in lieu of a general meeting. As at the date of this announcement, Tan Sri Dato' David CHIU, Sumptuous Assets Limited and Modest Secretarial Services Limited (both are companies controlled by Tan Sri Dato' David CHIU) held 30,476,055 Shares, 1,664,900,745 Shares and 18,724 Shares, respectively. Written shareholders' approval for the Transactions has been obtained from Tan Sri Dato' David CHIU, Sumptuous Assets Limited and Modest Secretarial Services Limited (being a closely allied group of Shareholders holding 1,695,395,524 Shares in aggregate representing approximately 55.42% of the issued share capital of the Company as at the date of this announcement). Accordingly, no general meeting of the Company will be convened for the purpose of approving the Transactions in the event that the Transactions constitute major transactions to the Company.

In the event that the Transactions constitute major transactions to the Company, pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, (i) details of the Transactions, (ii) financial information of DBC and Charlotte Street JV; and (iii) the property valuation reports in respect of the properties acquired/disposed under the Transactions, is required to be despatched to the Shareholders within 15 business days (as defined under the Listing Rules) after the publication of this announcement, which shall be on or before 2 September 2025. To allow for more time to prepare the information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, and will publish further announcement(s) in compliance with the requirement under the Listing Rules as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 12 August 2025 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 1:00 p.m. on 12 August 2025.

INTRODUCTION

Reference is made to the announcement of the Company dated 7 March 2025 in relation to the HOA, the announcement of the Company dated 30 June 2025 in relation to the termination of the HOA and the announcement of the Company dated 7 July 2025 in relation to the extension of the termination date of the HOA to 31 July 2025.

On 12 August 2025, the parties entered into the Implementation Deed to implement the Transactions.

THE AGREEMENTS

IMPLEMENTATION DEED

Principal terms of the Implementation Deed

Summarised below are the principal terms of the Implementation Deed:

Date: 12 August 2025 (before trading hours)

Parties:

- (1) The Star and its subsidiaries, namely The Star GC, Tower 1 Landowner, Tower 2 Landowner, The Star DBC, The Star Operations, The Star Entertainment QLD, The Star Entertainment QLD Custodian, The Star CP Holdings
- (2) CTFE and its subsidiaries, namely CTFE GC, CTFE SPV, Crossroad
- (3) the Company and its subsidiaries, namely FEC GC, FEC SPV, Charlotte Street CP
- (4) DBC Hold Co as trustee for the DBC Holding Trust
- (5) DBC Op Co as trustee for the DBC Operating Trust
- (6) DGCC Development Hold Co in its own capacity and in its capacity as trustee for the DGCC Development Trust
- (7) DGCC Hotel Hold Co in its own capacity and in its capacity as trustee for the DGCC Hotel Trust

- (8) DGCC Development No. 2 in its own capacity and in its capacity as trustee for the DGCC Development No. 2 Trust
- (9) DGCC Finance
- (10) DGCC Hotel No. 1 in its own capacity and as trustee for the DGCC Hotel No. 1 Trust
- (11) DGCC Hotel No. 2 in its own capacity and as trustee for the DGCC Hotel No. 2 Trust

Subject matter

Each party agrees to take all actions reasonably required to be performed by them under the Implementation Deed and the relevant transaction documents to give effect of the Transactions covering the following:

DBC Transfer

At the DBC Completion, CTFE SPV and FEC SPV will acquire from The Star DBC, and The Star DBC will sell to CTFE SPV and FEC SPV, all of the DBC Securities held by The Star DBC (representing 50% of the DBC Hold Co Shares and the DBC Holding Trust Units) in accordance with the terms of the DBC Securities Sale Agreement.

After the DBC Completion, DBC Hold Co and DBC Holding Trust will be owned as to 50% by FEC SPV and 50% by CTFE SPV. DBC Hold Co and DBC Holding Trust will become joint ventures of the Company and their financial results will not be consolidated in the Company.

DGCC Transfer

At the Gold Coast and Treasury Completion, The Star GC will acquire from CTFE GC and FEC GC, and CTFE GC and FEC GC each will sell to The Star GC, all of the DGCC Securities held by CTFE GC and FEC GC (representing an aggregate of approximately 66.67% of the DGCC Hotel Shares, DGCC Development Shares, DGCC Hotel Trust Units and DGCC Development Trust Units) in accordance with the terms of the DGCC Securities Sale Agreement.

After the Gold Coast and Treasury Completion, DGCC will be owned as to 100% by The Star GC and the Company will cease to have any interests in DGCC.

Transfer of Treasury Assets

At the Gold Coast and Treasury Completion, DBC Op Co as trustee for the DBC Operating Trust will acquire from The Star Entertainment QLD, and The Star Entertainment QLD will sell to DBC Op Co as trustee for the DBC Operating Trust, all of the Treasury Assets in accordance with the terms of the Business Sale Agreements.

After the Gold Coast and Treasury Completion, the Treasury Assets will be wholly owned by DBC Op Co as trustee for the DBC Operating Trust.

Transfer of Charlotte Street Car Park

At the Gold Coast and Treasury Completion, Charlotte Street CP and Crossroad will each acquire from The Star CP Holdings, and The Star CP Holdings will sell to Charlotte Street CP and Crossroad, all of the Charlotte Street JV Securities held by The Star CP Holdings (such that each of Charlotte Street CP and Crossroad will acquire a further 25% interest in Charlotte Street JV) in accordance with the terms of the Charlotte Street Securities Sale Agreement.

After the Gold Coast and Treasury Completion, each of Charlotte Street CP and Crossroad shall hold 50% of the Charlotte Street JV.

Receipt of The Star's Tower 2 Distribution Proceeds

A loan of A\$35 million (equivalent to approximately HK\$178.9 million) was granted by CTFE GC and FEC GC to DGCC Development Hold Co (as trustee for the DGCC Development Trust) and in turn by DGCC Development Hold Co (as trustee for the DGCC Development Trust) to The Star GC in the form of a prepayment of the future distribution proceeds from DGCC Development Trust, which will be repaid over a period of time whilst apartment sales are completed and a hotel operating loan is drawn down. The Star GC has directed that all of its share of the apartment sales proceeds from Tower 2 (Andaz) and the hotel operating loan shall be paid to CTFE GC and FEC GC. Despite the Gold Coast and Treasury Completion, CTFE GC and FEC GC have also preserved their entitlement to receive their share (approximately 66.67%) of distributions (or an equivalent amount) in respect of Tower 2 (Andaz) that would normally have arisen from their holding of DGCC Hotel Shares, DGCC Development Shares, DGCC Hotel Trust Units and DGCC Development Trust Units.

Dorsett Management Rights

With effect from the Gold Coast and Treasury Completion, the HMA will be amended such that it expires on 1 July 2030, and also provides for earlier termination if an early termination fee is paid.

Future Tower Development Rights

With effect from the Gold Coast and Treasury Completion, the existing rights of CTFE GC and FEC GC to participate in all planned developments within the DGCC Precinct and on other land owned by The Star will be limited to a right to participate in the next tower to be developed within the DGCC Precinct and subject to the masterplan for that site. The Star GC may terminate this right in consideration of a payment to CTFE GC and FEC GC of A\$20 million (equivalent to approximately HK\$102.2 million).

Conditions Precedent to DBC Completion

DBC Completion will not proceed until each of the following conditions is satisfied or waived in accordance with the Implementation Deed (the “**DBC Conditions Precedent**”):

- (a) each regulatory approval necessary for DBC Completion (including amendments to certain security holder documents relating to DBC and to amendments to the CMA) is obtained on terms and conditions acceptable to the relevant party (acting reasonably) and any conditions attaching to each regulatory approval have been satisfied or waived in accordance with their terms and all documentation as necessary to give effect to each of the regulatory approval is executed by the relevant parties;
- (b) each approval from the lenders for DBC Completion is obtained on terms and conditions acceptable to the relevant party necessary (acting reasonably) and all relevant conditions attaching to each lender approvals that the parties agree in writing (each acting reasonably) are necessary for DBC Completion to occur have been satisfied or waived in accordance with their terms;
- (c) the amendments to certain finance documents entered into by, among others, DBC, are executed on terms and conditions acceptable to the Joint Venture Partners (acting reasonably) and all conditions precedent to these amendments and the provision of ongoing financing for the Queen’s Wharf Brisbane Casino and Integrated Resort pursuant to those amended facilities are satisfied or waived in accordance with their terms;
- (d) either of the following occur:
 - (i) the Treasurer of the Commonwealth of Australia (or their delegate) provides written notice to each party (each a “**FATA Notifying Party**”) that proposes to take any ‘significant action’ and ‘notifiable action’, or ‘notifiable national security action’, (each a “**FATA action**”) under the FATA that forms part of the Transactions stating that, or to the effect that, the Commonwealth Government has no objection to that FATA action, either on an unconditional basis, subject to tax conditions, or subject only to conditions that are acceptable to the relevant FATA Notifying Party, acting reasonably; or
 - (ii) following all FATA Notifying Parties giving notice under the FATA of all FATA actions, the Treasurer of the Commonwealth of Australia becomes precluded by passage of time from making any order or decision under the FATA in respect of all FATA actions, and the 10 day period referred to in the FATA has ended or the period referred to in the FATA has ended (whichever is applicable) in respect of all FATA actions;
- (e) the Company has satisfied the shareholder’s approval requirements in respect of the Transactions as contemplated under the Implementation Deed and the relevant transaction documents in accordance with the requirements under the Listing Rules;

- (f) each relevant member of The Star Group receives a release, effective from DBC Completion and on terms and conditions acceptable to The Star (acting reasonably), from all liability under each relevant guarantee given by The Star;
- (g) each accommodation from the State as set out the Implementation Deed is obtained on terms and conditions acceptable to the Joint Venture Partners (acting reasonably) and all documentation as necessary to give effect to such accommodation is executed by the relevant parties; and
- (h) each transaction document in respect of the sale of DBC Sale Securities that has been duly executed by the parties to it remains in full force and effect (other than any transaction document which is to terminate or cease to have effect from DBC Completion or an earlier date in accordance with its terms).

Conditions precedent to Gold Coast and Treasury Completion

Gold Coast and Treasury Completion will not proceed until each of the following conditions are satisfied or waived in accordance with the Implementation Deed (the “**Gold Coast and Treasury Conditions Precedent**”):

- (a) DBC Completion has occurred in accordance with the Implementation Deed;
- (b) either of the following occur:
 - (i) the Treasurer of the Commonwealth of Australia (or their delegate) provides written notice to each FATA Notifying Party that proposes to take any FATA action under the FATA that forms part of the Transactions stating that, or to the effect that, the Commonwealth Government has no objection to that FATA action, either on an unconditional basis, subject to tax conditions or subject only to conditions that are acceptable to the relevant FATA Notifying Party, acting reasonably; or
 - (ii) following all FATA Notifying Parties giving notice under the FATA of all FATA actions, the Treasurer of the Commonwealth of Australia becomes precluded by passage of time from making any order or decision under the FATA in respect of all FATA actions, and the 10 day period referred to in the FATA has ended or the period referred to in the FATA has ended (whichever is applicable) in respect of all FATA actions;
- (c) if Gold Coast and Treasury Completion has not occurred by 31 December 2025, the parties obtain:
 - (i) an ACCC determination under the Competition Act that the transactions contemplated under the Gold Coast and Treasury Completion are not required to be notified to the ACCC;

- (ii) an ACCC determination under the Competition Act, or a deemed ACCC determination, that the transactions contemplated under the Gold Coast and Treasury Completion can be put into effect, but only if: the determination is either made on an unconditional basis or subject to any undertaking or conditions acceptable to the parties acting reasonably; the determination is no longer subject to review on the basis that: the period for applying for merits review of the determination by the Australian Competition Tribunal, or judicial review by the Federal Court of Australia, has expired with no such application having been made; or an application for judicial review has been made to the Federal Court of Australia and the determination is made following that review; and the most recent notification of the transactions contemplated to occur at the Gold Coast and Treasury Completion to the ACCC is not stale within the meaning of the Competition Act; or
 - (iii) a decision of the Australian Competition Tribunal that the transactions contemplated to occur at the Gold Coast and Treasury Completion can be put into effect under the Competition Act that is either made on an unconditional basis or subject to any undertaking or conditions acceptable to the parties (acting reasonably).
- (d) each Joint Venture Partner receives a release, effective from the Gold Coast and Treasury Completion, and on terms and conditions acceptable to each Joint Venture Partner (acting reasonably), from all liability under the guarantee given by the Joint Venture Partners;
- (e) the Apartment Sales Condition has been satisfied in accordance with the terms of the Implementation Deed;
- (f) each regulatory approval necessary for the Gold Coast and Treasury Completion is obtained on terms and conditions acceptable to the relevant party (acting reasonably) and any conditions attaching to each regulatory approval have been satisfied or waived in accordance with their terms and all documentation as necessary to give effect to each of the regulatory approval is executed by the relevant parties;
- (g) each approval from the lenders necessary for the Gold Coast and Treasury Completion is obtained on terms and conditions acceptable to the relevant party (acting reasonably) and all relevant conditions attaching to each lender approval that the parties agree in writing (each acting reasonably) are necessary for Gold Coast and Treasury Completion to occur have been satisfied or waived in accordance with their terms;
- (h) each transaction document for Gold Coast and Treasury Completion that has been duly executed by the parties to it remains in full force and effect (other than any transaction document which is to terminate or cease to have with effect from the Gold Coast and Treasury Completion or an earlier date in accordance with its terms);
- (i) the Hotel Operating Loan Condition is satisfied in accordance with the terms of the Implementation Deed; and

- (j) each relevant member of The Star Group receives a release, effective from Gold Coast and Treasury Completion and on terms and conditions acceptable to The Star (acting reasonably), from all relevant liability under each relevant guarantee given by The Star, other than any liability in connection with The Star Entertainment QLD's obligations to complete the Public Realm Works.

Each party must cooperate with the other and do all things reasonably necessary to procure that the above conditions precedent are satisfied as soon as reasonably possible, and in any event on or before the relevant Conditions Precedent End Date.

The conditions precedent can only be waived by the parties entitled to the benefit of the relevant condition precedent. As at the date of this announcement, save for paragraph (e) under the DBC Conditions Precedent, none of the conditions precedent have been satisfied.

If any of the DBC Conditions Precedent or the Gold Coast and Treasury Conditions Precedent are not satisfied and are not waived in accordance with the terms of the Implementation Deed or become incapable of being satisfied on or before the relevant Conditions Precedent End Date, The Star or the Joint Venture Partners may terminate the Implementation Deed by giving five business days' written notice to the other parties provided the relevant condition precedent has not been waived by the end of the five business days' notice period. A party may not terminate the Implementation Deed if the relevant condition precedent has not been satisfied, or is incapable of being satisfied, as a direct result of a failure by the terminating party to comply in all material respects with its obligations under the Implementation Deed. If the Implementation Deed is terminated as a result of any of the Gold Coast and Treasury Conditions Precedent not being satisfied or waived, the termination will not affect the DBC Completion or the operation of any transaction documents relating to the sale of DBC Sale Securities.

Consideration

In consideration of the parties entering into the Transactions, and performing all of their obligations under the relevant transaction documents, the Joint Venture Partners must pay in equal shares to The Star (a) A\$18 million (equivalent to approximately HK\$92.0 million) (the "**Cash Payment**"); and (b) the earn out payment (the "**Earn Out Payment**") as determined below.

The Cash Payment is payable as follows:

- (a) on the next business day following the date of the Implementation Deed, the Joint Venture Partners (in equal shares) must pay The Star an aggregate amount of A\$10 million (equivalent to approximately HK\$51.1 million); and
- (b) on the Final Payment Date, the Joint Venture Partners (in equal shares) must pay The Star an aggregate amount of A\$8 million (equivalent to approximately HK\$40.9 million) (the "**JV Partner Final Payment Amount**").

The Earn Out Payment is the lesser of:

- (a) the amount equal to 50% of the equity value of DBC (the “**DBC Equity Value**”) as based on the following formula:

DBC EBITDA x 9 – DBC Net Debt; and

- (b) the Maximum Earn Out Amount.

As soon as reasonably practicable (and by no later than 90 business days) after the last day of the Earn Out Period, the Joint Venture Partners shall deliver a draft earn out statement setting out the DBC Equity Value and relevant Earn Out Payment to The Star and the auditor for review. The Joint Venture Partners shall pay the Earn Out Payment to The Star within 60 days after the auditor signs off on the final earn out statement in accordance with the terms of the Implementation Deed.

On the basis that apartment sale proceeds from Tower 2 (Andaz) will be utilised to cash back the guarantees relating to the Gold Coast Pedestrian Footbridge, The Star must pay to the Joint Venture Partners (in equal shares) an amount of A\$8 million (equivalent to approximately HK\$40.9 million) on the Final Payment Date (“**The Star Final Payment Amount**”).

The JV Partners Final Payment Amount may be set-off against The Star Final Payment Amount on the Final Payment Date. Save as aforesaid, the Company’s share of the Cash Payment and the Earn Out Payment will be settled by the Company by its internal resources.

The consideration for the Transactions was determined by the parties to the Implementation Deed through arm’s length negotiations with reference to, among other things, the book value of assets being acquired and disposed and having regard to the fact that The Star has been facing depressed trading conditions.

Completion

Completion of the Transactions shall take place when all of the implementation steps required under each transaction document have been undertaken.

Termination

If the Implementation Deed is terminated prior to DBC Completion, on the termination, among other things, the following will apply:

- (a) within 60 days of the date of termination of the Implementation Deed, The Star DBC must contribute cash to DBC (by way of shareholder loan) of an amount equal to 50% of the amount of all loans made by FEC SPV and CTFE SPV under the DBC Shareholder Loan Deed which remain outstanding (“**The Star Shareholder Loan Repayment Amount**”);
- (b) DBC must apply The Star Shareholder Loan Repayment Amount to repay all loans made by CTFE SPV and FEC SPV under the DBC Shareholder Loan Deed which remain outstanding (in the proportions contributed by them respectively);

- (c) by the date no later than 30 days after the termination of the Implementation Deed, The Star must repay to the Joint Venture Partners (in equal shares) a refund of the Cash Payment that has been paid (the “**Cash Repayment Amount**”); and
- (d) to secure payment by The Star DBC of The Star Shareholder Loan Repayment Amount and The Star of the Cash Repayment Amount by the relevant payment date, DGCC Hotel Hold Co must grant to the Joint Venture Partners an option to acquire (for consideration equal to the Cash Repayment Amount) all of the securities on issue in DGCC Hotel No. 1 and the DGCC Hotel No. 1 Trust, which are owned by DGCC Hotel Hold Co, and which itself own and controls the Dorsett Hotel) (the “**Dorsett Option**”). The Dorsett Option may be exercised following termination if The Star DBC does not pay in full The Star Shareholder Loan Repayment Amount within 60 days of the termination date or the Cash Repayment within 30 days after the date of termination of the Implementation Deed. The option exercise period is 45 Business Days commencing on the date that is 30 days after the date of termination of the Implementation Deed. The Dorsett Option shall lapse if the Joint Venture Partners do not exercise the Dorsett Option during the aforementioned period. The relevant parties shall enter into an option deed in respect of the grant and exercise of the Dorsett Option. The exercise of the Dorsett Option will discharge The Star’s obligations to pay the Cash Repayment Amount.

If The Star terminates the Implementation Deed as a consequence of a DBC Condition Precedent stated to be for its benefits or which otherwise requires a matter to be on terms and conditions acceptable to The Star, other than the DBC Conditions Precedent relating to regulatory approval or release of The Star from guarantee, not being satisfied, and The Star is unwilling to waive the DBC Condition Precedent, then (a) The Star will not be required to repay the Cash Repayment Amount; and (b) the Dorsett Option must take effect subject to The Star having received all the Cash Payment from the Joint Venture Partners or to the extent any Cash Payment has not been paid by the Joint Venture Partners to The Star, The Star having received a total of A\$15 million (equivalent to approximately HK\$76.6 million) less the amount already received from the Joint Venture Partners in respect of the Cash Payment.

If the Implementation Deed is terminated prior to Gold Coast and Treasury Completion, on the termination, among other things, the following will apply:

- (a) the Joint Venture Partners must pay in equal shares to The Star GC by a date no later than 30 days after the date of termination of the Implementation Deed, an amount equal to any distribution from DGCC in excess of A\$35 million (equivalent to approximately HK\$178.8 million) that The Star GC would have been entitled to had it not received the benefit of a prepayment of the future distribution proceeds from DGCC;
- (b) the Joint Venture Partners (in equal proportions) make equity contributions to DGCC by way of security holder loans for an amount equal to 66.6% of all project tower loans for Tower 2 (Andaz) made by The Star GC to DGCC after 7 March 2025;

- (c) to the extent that the Joint Venture Partners have received any loan recapitalisation amount prior to the date of termination of the Implementation Deed, the Joint Venture Partners must pay an amount equal to such loan recapitalisation amount by no later than 30 days after the termination of the Implementation Deed; and
- (d) by the date no later than 30 days after the termination of the Implementation Deed, The Star must pay to the Joint Venture Partners (in equal shares) the Cash Repayment Amount.

If The Star terminates the Implementation Deed as a consequence of a Gold Coast and Treasury Condition Precedent stated to be for its benefits or which otherwise requires a matter to be on terms and conditions acceptable to The Star, other than the Gold Coast and Treasury Condition Precedent relating to regulatory approval, not being satisfied, and The Star is unwilling to waive the Gold Coast and Treasury Condition Precedent, then (a) The Star will not be required to pay the Cash Repayment Amount; and (b) the Dorsett Option will be immediately exercisable if The Star has received all the Cash Payment from the Joint Venture Partners or to the extent any part of the Cash Payment has not been paid by the Joint Venture Partners to The Star, The Star has received a total of A\$15 million (equivalent to approximately HK\$76.6 million) less the amount already received from the Joint Venture Partners in respect of the Cash Payment.

Together with the Implementation Deed, the parties to the Implementation Deed have also entered or will enter into the following agreements to effect the Transactions:

DBC SECURITIES SALE AGREEMENT

Principal terms of the DBC Securities Sale Agreement

Summarised below are the principal terms of the DBC Securities Sale Agreement:

Date: To be entered into prior to DBC Completion

Parties:

The Star DBC
CTFE SPV; and
FEC SPV

Subject matter

CTFE SPV and FEC SPV have agreed to acquire from The Star DBC and The Star DBC has agreed to sell to the CTFE SPV and FEC SPV, all of the DBC Sale Securities on the terms set out in the DBC Securities Sale Agreement.

Consideration

The consideration for the sale of the DBC Sale Securities is as contemplated by the DBC Securities Sale Agreement and the Implementation Deed.

Conditions

Settlement of the DBC Securities Sale Agreement is subject and conditional upon the DBC Conditions Precedent being satisfied or waived in accordance with the Implementation Deed.

Completion

The completion shall take place at the DBC Completion.

DGCC SECURITIES SALE AGREEMENT

Principal terms of the DGCC Securities Sale Agreement

Summarised below are the principal terms of the DGCC Securities Sale Agreement:

Date: To be entered on the Gold Coast and Treasury Execution Date

Parties:

The Star GC
CTFE GC; and
FEC GC

Subject matter

The Star DGCC has agreed to acquire from CTFE GC and FEC GC, and CTFE GC and FEC GC each has agreed to sell to The Star DGCC, all of the DGCC Securities held by CTFE GC and FEC GC (representing an aggregate of 66.6% of the DGCC Hotel Shares, DGCC Development Shares, DGCC Hotel Trust Units and DGCC Development Trust Units) in accordance with the terms of the DGCC Securities Sale Agreement.

Consideration

The consideration for the sale of the DGCC Sale Securities is as contemplated by the DGCC Securities Sale Agreement and the Implementation Deed.

Conditions

Settlement of the DGCC Securities Sale Agreement is subject and conditional upon the Gold Coast and Treasury Conditions Precedent being satisfied or waived in accordance with the Implementation Deed.

Completion

The completion shall take place as at Gold Coast and Treasury Completion.

BUSINESS SALE AGREEMENTS IN RESPECT OF THE TREASURY ASSETS

(A) TREASURY HOTEL CONTRACT

Principal terms of the Treasury Hotel Contract

Summarised below are the principal terms of the Treasury Hotel Contract:

Date: To be entered on the Gold Coast and Treasury Execution Date

Parties:

The Star Entertainment QLD
DBC Op Co as trustee for the DBC Operating Trust

Subject matter

The Star Entertainment QLD agrees to sell and DBC Op Co as trustee for the DBC Operating Trust agrees to buy (i) The Star Entertainment QLD's interest in the lease, the plant and equipment and property of the Treasury Hotel on an "as is, where is" basis for the purchase price as contemplated by the Implementation Deed; and (ii) the business and assets of the Treasury Hotel (including the goodwill, inventory, licence, hotel record, intellectual property, customer list etc.) for the purchase price as contemplated by the Implementation Deed and adjustment as set out below (the "**Business Purchase Price**").

The Business Purchase Price shall be adjusted at settlement where The Star Entertainment QLD is entitled to (a) keep all rents and profits derived from the operation of the property of Treasury Hotel on or before settlement; (b) keep all rents and profits derived from the business of the Treasury Hotel on or before 11:59 p.m. on the date before the settlement (or any other time agreed by the seller and buyer). Under the terms of the Treasury Hotel Contract, The Star Entertainment QLD will retain responsibility for undertaking the Public Realm Works.

Conditions

Settlement of the Treasury Hotel Contract is subject and conditional upon the Gold Coast and Treasury Conditions Precedent being satisfied or waived in accordance with the Implementation Deed.

If the Implementation Deed is terminated in accordance with its terms, then the Treasury Hotel Contract shall automatically terminate and will immediately cease to have any effect.

Settlement

The parties must settle the Treasury Hotel Contract at the Gold Coast and Treasury Completion.

(B) TREASURY BRISBANE CARPARK CONTRACT

Principal terms of the Treasury Brisbane Carpark Contract

Summarised below are the principal terms of the Treasury Brisbane Carpark Contract:

Date: To be entered on the Gold Coast and Treasury Execution Date

Parties:

The Star Entertainment QLD
DBC Op Co as trustee for the DBC Operating Trust

Subject matter

The Star Entertainment QLD agrees to sell and DBC Op Co as trustee for the DBC Operating Trust agrees to buy The Star Entertainment QLD's interests in the lease, the plant and equipment and the property of the Treasury Brisbane Carpark on an "as is, where is" basis for the purchase price as contemplated by the Implementation Deed. Under the terms of the Treasury Brisbane Car Park Contract, The Star Entertainment QLD will retain responsibility for undertaking the Public Realm Works.

Conditions

Settlement of the Treasury Brisbane Carpark Contract is subject and conditional upon the Gold Coast and Treasury Conditions Precedent being satisfied or waived in accordance with the Implementation Deed.

If the Implementation Deed is terminated in accordance with its terms, then the Treasury Brisbane Carpark Contract shall automatically terminate and will immediately cease to have any effect.

Settlement

The parties must settle the Treasury Brisbane Carpark Contract at the Gold Coast and Treasury Completion.

CHARLOTTE STREET SECURITIES SALE AGREEMENT

Principal terms of the Charlotte Street Securities Sale Agreement

Summarised below are the principal terms of the Charlotte Street Securities Sale Agreement:

Date: To be entered on the Gold Coast and Treasury Execution Date

Parties:

The Star CP Holdings

Charlotte Street CP and Crossroad

Subject matter

The Star CP Holdings agrees to sell to each of Charlotte Street CP and Crossroad, and each of Charlotte Street CP and Crossroad agrees to acquire 6,525,025 shares in Charlotte Street JV.

Consideration

In consideration for the purchase of the Charlotte Street JV Securities, each of Charlotte Street CP and Crossroad agrees to pay to The Star CP Holdings their respective proportion of the purchase price in accordance with and as contemplated under the Implementation Deed.

Completion

Completion shall take place at the Gold Coast and Treasury Completion in accordance with the Implementation Deed.

If the Implementation Deed is terminated in accordance with its terms, the Charlotte Street Securities Sale Agreement will automatically terminate and will immediately cease to have any effect,

INFORMATION OF THE PARTIES

DBC

DBC Hold Co and DBC Op Co are companies incorporated in Australia, and the DBC Holding Trust and the DBC Operating Trust are unit trusts established in Australia. DBC Hold Co is the trustee for the DBC Holding Trust and DBC Op Co is the trustee for the DBC Operating Trust.

DBC Op Co and the DBC Operating Trust are wholly-owned by DBC Hold Co (as trustee for the DBC Holding Trust). DBC Op Co (as trustee for the DBC Operating Trust) owns Queen's Wharf Brisbane, which is an integrated resort development offering visitors an integrated experience in gaming, entertainment, hospitality, and retail in the heart of the Brisbane.

As at the date of this announcement, DBC Hold Co and the DBC Holding Trust were owned as to 50% by The Star DBC, 25% by FEC SPV and 25% by CTFE SPV.

Set out below is the audited financial information of DBC for the two financial years ended 30 June 2023 and 30 June 2024:

| | For the year ended | |
|--------------------------|---------------------------|---------------------|
| | 30 June 2023 | 30 June 2024 |
| | (audited) | (audited) |
| | <i>A\$('000)</i> | <i>A\$('000)</i> |
| Net loss before taxation | (6,522) | (215,342) |
| Net loss after taxation | (6,522) | (215,342) |

| | As at | |
|--------------|---------------------|---------------------|
| | 30 June 2023 | 30 June 2024 |
| | (audited) | (audited) |
| | <i>A\$('000)</i> | <i>A\$('000)</i> |
| Total assets | 2,519,485 | 2,564,116 |

Based on the unaudited financial information of DBC, the book value of total assets of DBC was approximately A\$2,710 million as at 31 December 2024.

CHARLOTTE STREET JV

Charlotte Street JV is a company incorporated in Australia. It is principally engaged in providing and managing parking facilities in the central business district of Brisbane. Charlotte Street JV owns 383 carparks in Brisbane, which are located in close proximity to the Queen's Wharf Brisbane.

As at the date of this announcement, Charlotte Street JV was owned as to 50% by The Star CP Holdings, 25% by Charlotte Street CP and 25% by Crossroad.

Set out below is the unaudited financial information of Charlotte Street JV for the two financial years ended 30 June 2023 and 30 June 2024:

| | For the year ended | |
|----------------------------|---------------------------|---------------------|
| | 30 June 2023 | 30 June 2024 |
| | (unaudited) | (unaudited) |
| | <i>A\$('000)</i> | <i>A\$('000)</i> |
| Net profit before taxation | 1,006 | 966 |
| Net profit after taxation | 968 | 966 |

| | As at | |
|--------------|---------------------|---------------------|
| | 30 June 2023 | 30 June 2024 |
| | (unaudited) | (unaudited) |
| | <i>A\$('000)</i> | <i>A\$('000)</i> |
| Total assets | 52,847 | 47,839 |

Based on the unaudited financial information of Charlotte Street JV, the book value of total assets of Charlotte Street JV was approximately A\$54.7 million as at 31 December 2024.

THE TREASURY ASSETS

The Treasury Assets comprise (i) Treasury Brisbane Car Park which includes 696 parking lots located at 130 William St, Brisbane and (ii) Treasury Hotel which includes 96 hotel rooms and is located at 130 William St, Brisbane.

At the date of this announcement, the Treasury Assets were wholly owned by The Star Entertainment QLD.

Set out below is the unaudited financial information of the Treasury Assets for the two financial years ended 30 June 2023 and 30 June 2024:

| | For the year ended | |
|----------------------------|---------------------------|---------------------|
| | 30 June 2023 | 30 June 2024 |
| | (unaudited) | (unaudited) |
| | <i>A\$('000)</i> | <i>A\$('000)</i> |
| Net profit before taxation | 7,258 | 6,647 |
| Net profit after taxation | 7,258 | 6,647 |
| | As at | |
| | 30 June 2023 | 30 June 2024 |
| | (unaudited) | (unaudited) |
| | <i>A\$('000)</i> | <i>A\$('000)</i> |
| Total assets | 69,000 | 66,700 |

Based on the unaudited financial information of the Treasury Assets, the book value of the total assets of Treasury Assets was approximately A\$66.1 million as at 31 December 2024.

DGCC

DGCC Development Hold Co, DGCC Hotel Hold Co, DGCC Development No. 2, DGCC Finance, DGCC Hotel No. 1 and DGCC Hotel No. 2 are companies incorporated in Australia, and the DGCC Development Trust, DGCC Hotel Trust, DGCC Development No. 2 Trust, DGCC Hotel No. 1 Trust and DGCC Hotel No. 2 Trust are unit trusts established in Australia. DGCC Development Hold Co is the trustee for the DGCC Development Trust. DGCC Hotel Hold Co is the trustee for the DGCC Hotel Trust. DGCC Development No. 2 is the trustee for the DGCC Development No. 2 Trust. DGCC Hotel No. 1 is the trustee for the DGCC Hotel No. 1 Trust and DGCC Hotel No. 2 is the trustee for the DGCC Hotel No. 2 Trust.

DGCC is responsible for developing an integrated resort masterplan on Broadbeach Island, including luxury hotels and residential towers, being Tower 1 (Dorsett) and Tower 2 (Andaz), with the Joint Venture Partners retaining certain rights to participate in the next development tower.

As at the date of this announcement, each of DGCC Development Hold Co, DGCC Development Trust, DGCC Hotel Hold Co and DGCC Hotel Trust were owned as to approximately 33.33% by The Star GC, 33.33% by CTFE CG and 33.33% by FEC GC. DGCC Hotel No. 1, DGCC Hotel No. 1 Trust and DGCC Hotel No. 2 and DGCC Hotel No. 2 Trust are wholly owned by DGCC Hotel Trust. DGCC Development No. 2 and DGCC Development No. 2 Trust are wholly owned by DGCC Development Trust. DGCC Finance is wholly owned by DGCC Development Trust 2.

Set out below is the audited financial information of DGCC for the two financial years ended 30 June 2023 and 30 June 2024:

| | For the year ended | |
|-----------------------------------|---------------------------|---------------------|
| | 30 June 2023 | 30 June 2024 |
| | (audited) | (audited) |
| | <i>A\$('000)</i> | <i>A\$('000)</i> |
| Net profit/(loss) before taxation | 16,524 | (4,913) |
| Net profit/(loss) after taxation | 16,524 | (4,913) |

| | As at | |
|--------------|---------------------|---------------------|
| | 30 June 2023 | 30 June 2024 |
| | (audited) | (audited) |
| | <i>A\$('000)</i> | <i>A\$('000)</i> |
| Total assets | 554,541 | 632,215 |

Based on the unaudited financial information of DGCC, the book value of total assets of DGCC was approximately A\$695.2 million as at 31 December 2024.

THE STAR GROUP

The Star is listed on the ASX under the share code “SGR”. The principal activities of The Star Group are the management of integrated resorts with gaming, entertainment and hospitality services. The Star Group also owns and operates various world class integrated resorts. As at the date of this announcement, the Group holds less than 5% of the shares of The Star.

The Star GC is a company incorporated in Australia and is principally engaged in investment holding. It is a wholly-owned subsidiary of The Star.

The Star DBC is a company incorporated in Australia and is principally engaged in investment holding. It is a wholly-owned subsidiary of The Star.

The Star Operations is a company incorporated in Australia and is principally engaged in the operation and management of the Casino and managed integrated resort. It is a wholly-owned subsidiary of The Star.

The Star Entertainment QLD is a company incorporated in Australia and is principally engaged in the operation of The Star Gold Coast property, the Treasury Hotel and the Treasury Brisbane Car Park and manages the Gold Coast Convention and Exhibition Centre on behalf of the Queensland Government. It is a wholly-owned subsidiary of The Star.

The Star CP Holdings is a company incorporated in Australia and is principally engaged in investment holding. It is a wholly-owned subsidiary of The Star.

Tower 1 Landowner is a company incorporated in Australia and is principally engaged in real-estate. It is a wholly-owned subsidiary of The Star.

Tower 2 Landowner is a company incorporated in Australia and is principally engaged in real-estate. It is a wholly-owned subsidiary of The Star.

The Star Entertainment QLD Custodian, a company incorporated in Australia and is principally engaged in entertainment services. It is a wholly-owned subsidiary of The Star.

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, each of the members of The Star Group referred above and their respective ultimate beneficial owner(s) are independent third parties.

INFORMATION OF THE JOINT VENTURE PARTNERS

THE CTFE GROUP

CTFE is incorporated in Hong Kong and is a private investment holding company. It is owned by Chow Tai Fook (Holding) Limited which in turn was held by Chow Tai Fook Capital Limited as to 81.03%. Cheng Yu Tung Family (Holdings II) Limited and Cheng Yu Tung Family (Holdings) Limited held approximately 46.65% and 48.98% interests in Chow Tai Fook Capital Limited, respectively. Dr. Henry Cheng, Mr. Peter Cheng, Mrs. Sun Cheng Lai Ha, Cecilia and Mrs. Doo Cheng Sau Ha, Amy collectively hold a majority interest in each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited.

CTFE GC is incorporated in the BVI and is principally engaged in investment holding. It is a wholly-owned subsidiary of CTFE.

CTFE SPV is incorporated in the BVI and is principally engaged in investment holding. It is a wholly-owned subsidiary of CTFE.

Crossroad is a company incorporated in the BVI and is principally engaged in investment holding. Crossroad is a wholly-owned subsidiary of CTFE.

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, each of the members of the CTFE Group referred above and their respective ultimate beneficial owner(s) are independent third parties.

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

FEC GC is incorporated in the BVI and is principally engaged in investment holding. It is a wholly-owned subsidiary of FEC.

FEC SPV is incorporated in the BVI and is principally engaged in investment holding. It is a wholly-owned subsidiary of FEC.

Charlotte Street CP, is a company incorporated in Australia and principally engaged in investment holdings. It is a non-wholly-owned subsidiary of FEC.

REASONS AND BENEFITS OF THE TRANSACTIONS

The Transactions represent a strategic realignment aimed at enhancing the Group's long-term value creation and operational focus. By acquiring full ownership of DBC with CTFE, the Group is positioned to fully deliver on the project's growth potential, particularly in light of Brisbane's designation as the host city for the 2032 Olympic and Paralympic Games. The Transactions also strengthen the Group's presence in Australia's premium integrated resort and hospitality sectors. The acquisition of the Queen's Wharf Brisbane Project and associated strategic assets, including the Treasury Hotel and the Treasury Car Park, enables greater control over development and management decisions, improving alignment with the Group's strategic objectives.

The Transactions also involve the Joint Venture Partners to transfer their interest in DGCC to The Star, allowing the Group to streamline its portfolio and focus capital on core assets.

Taking into account of the above, the Directors consider that the terms of the Implementation Deed, the related agreements and the transactions contemplated thereunder are fair and reasonable and in the interests of the Shareholders as a whole.

LEGAL OPINION AND REGULATORY ENVIRONMENT

Queen's Wharf Brisbane is an integrated resort development offering visitors an integrated experience in entertainment, hospitality, and retail in the heart of Brisbane, including the Casino.

Pursuant to Guidance Letter HKEX-GL71-14 issued by the Stock Exchange, the Stock Exchange may direct the Company to take remedial actions and/or may suspend dealings in, or may cancel the listing of, the Company's securities pursuant to Rule 6.01 of the Listing Rules if the operation of the gambling activities at the Casino fails to comply with applicable laws in Australia and/or contravenes the Gambling Ordinance.

In Queensland, the ownership, administration and management of the operations of a casino is principally regulated by the Casino Control Act. There is an established licensing regime in Queensland that regulates the conduct of gambling activities in a casino in the jurisdiction.

The Casino Agreement was entered into between the State and DBC Op Co in its capacity as trustee for the DBC Operating Trust in accordance with the Casino Control Act as a condition precedent to the grant of a casino licence to DBC Op Co in its capacity as trustee for the DBC Operating Trust for the Casino under the Casino Control Act. As at 11 August 2025, to the best knowledge of the Company, the Casino Agreement remains valid and in effect, and no written notice of termination has been received by DBC Op Co (in its capacity as trustee for the DBC Operating Trust) from the State in accordance with the Casino Agreement.

DBC Op Co in its capacity as trustee for the DBC Operating Trust has been granted the Casino Licence, which is a casino licence that has been granted under the Casino Control Act, that the conduct and playing in the Casino of such games as are specified in the Casino Licence. The last condition of the Casino Licence was satisfied on 29 August 2024, such date being the unconditional licence date, with the effect that casino operations were permitted to be conducted in the Casino under the Casino Licence with effect on and from such date and with the operating hours of the Casino is to be 24 hours a day, 365 days a year (except during times when gaming in the Casino is prohibited by law or approved by the Minister of Australia in writing). As at 11 August 2025, to the best knowledge of the Company, the Casino Licence has been in full force and effect from the unconditional licence date and thereafter up to the date of this announcement, and has not been cancelled, suspended or surrendered in accordance with the Casino Control Act.

The AML/CTF Act is the main piece of Australian legislation that is designed to deter, detect and disrupt money laundering and terrorism financing. The AML/CTF Act sets out general principles and obligations, with details of how those obligations are to be carried out set out in the AML/CTF Rules. Provision of gambling services to customers at the Casino is subject to the obligations that are imposed on a provider of 'designated services' under the AML/CTF Legislation, including inter alia the obligation to (i) have an Anti-Money Laundering and Counter-Terrorism Financing Program specifying how it complies with the AML/CTF Legislation; and (ii) report certain transactions and suspicious matters, and submit compliance reports, to AUSTRAC.

As at 11 August 2025, to the best knowledge of the Company, DBC Op Co in its capacity as trustee for the DBC Operating Trust has not been contacted by AUSTRAC at any time suggesting or asserting that DBC Op Co (in its capacity as trustee for the DBC Operating Trust) is in breach of the AML/CTF Legislation in respect of the operations of the Casino.

The Casino has to operate a system of internal controls for the Casino in a form approved by the chief executive for the purposes of the Casino Control Act (an approved control system). Pursuant to the Casino Control Act, a ‘casino operator’ must not operate a casino unless the operator has an approved control system for the casino. In accordance with the Casino Control Act, an approved control system for a casino is required to include information about (i) the following things to be used in connection with the operation of the casino, namely accounting systems and procedures, administrative systems and procedures, and computer software; (ii) the general procedures to be followed in connection with the operation of the casino; (iii) the procedures and standards for the maintenance, security, storage and transportation of equipment to be used in connection with the operation of the casino; (iv) the procedures for making bets and paying winning bets; and (v) the procedures for using and maintaining security facilities.

The Company had obtained a legal opinion from a qualified lawyer in Australia in respect of the legality of the Casino Agreement and Casino License. The Australian lawyer is of the view that the conduct of gambling activities in the Casino in accordance with the Applicable Casino Legislation and the conditions of the Casino Licence that has been granted to DBC Op Co in its capacity as trustee for the DBC Operating Trust complies with the Applicable Casino Legislation that regulates the conduct of gambling activities in a casino in Australia. The Company has also been advised by Hong Kong legal adviser that the gambling activities in Queensland do not contravene the Gambling Ordinance.

FINANCIAL EFFECT OF THE TRANSACTIONS

The Company cannot determine the potential financial effect of the Transactions on the Company at the date of this announcement as the carrying amount and the fair value as at the DBC Completion and Gold Coast and Treasury Completion cannot be confirmed.

LISTING RULES IMPLICATIONS

Considering that all applicable Percentage Ratios are well below 25%, other than the consideration ratio, the Company believes that the current market capitalization does not reflect the true value of the Company or the materiality of the Transactions to the Company, an application has been made to, and is being considered by the Stock Exchange for the adoption of an alternative size in respect of the Transactions based on the total equity of the Company as at 31 March 2025.

If the alternative size test is approved by the Stock Exchange, as all applicable Percentage Ratios in respect of the Disposal and the Acquisition are less than 25%, each of the Disposal and the Acquisition will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to announcement requirement but is exempt from circular and shareholders' requirements under Chapter 14 of the Listing Rules. If the alternative size test is not approved by the Stock Exchange, (i) as the highest applicable Percentage Ratios of the Disposal exceeds 25% but all of the applicable Percentage Ratios are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of Listing Rules, and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules; and (ii) as the highest applicable Percentage Ratios of the Acquisition exceeds 25% but all of the applicable Percentage Ratios are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Transactions. As such, no Shareholder is required to abstain from voting if a general meeting were to be convened for the approval of the Transactions. Pursuant to Rule 14.44 of the Listing Rules, a written shareholders' approval may be accepted in lieu of a general meeting. As at the date of this announcement, Tan Sri Dato' David CHIU, Sumptuous Assets Limited and Modest Secretarial Services Limited (both are companies controlled by Tan Sri Dato' David CHIU) held 30,476,055 Shares, 1,664,900,745 Shares and 18,724 Shares, respectively. Written shareholders' approval for the Transactions has been obtained from Tan Sri Dato' David CHIU, Sumptuous Assets Limited and Modest Secretarial Services Limited (being a closely allied group of Shareholders holding 1,695,395,524 Shares in aggregate representing approximately 55.42% of the issued share capital of the Company as at the date of this announcement). Accordingly, no general meeting of the Company will be convened for the purpose of approving the Transactions in the event that the Transactions constitute major transactions to the Company.

In the event that the Transactions constitute major transactions to the Company, pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, (i) details of the Transactions, (ii) financial information of DBC and Charlotte Street JV; and (iii) the property valuation reports in respect of the properties acquired/disposed under the Transactions, is required to be despatched to the Shareholders within 15 business days (as defined under the Listing Rules) after the publication of this announcement, which shall be on or before 2 September 2025. To allow for more time to prepare the information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, and will publish further announcement(s) in compliance with the requirement under the Listing Rules as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 12 August 2025 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 1:00 p.m. on 12 August 2025.

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 |
| “ACCC” | Australian Competition and Consumer Commission |
| “Acquisition” | the acquisition of the DBC Securities held by The Star DBC, the Charlotte Street JV Securities and the Treasury Assets as contemplated under the Implementation Deed, the DBC Securities Sale Agreement, the Charlotte Street Securities Sale Agreement and Business Sale Agreements |
| “AML/CTF Act” | the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) |
| “AML/CTF Legislation” | the AML/CTF Act; and the AML/CTF Rules |
| “AML/CTF Rules” | the Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1) (Cth) |
| “Apartment Sales Condition” | a condition precedent to the Gold Coast and Treasury Completion requiring the repayment (out of apartment sale proceeds) of the outstanding construction loan for the Tower 2 (Andaz) development, the payment of A\$32.2 million (equivalent to approximately HK\$164.5 million) to cash back a bank guarantee in favour of a government department for the construction of the Gold Coast Pedestrian Footbridge, the realization of A\$300 million (equivalent to approximately HK\$1,532.8 million) in apartment sales (net of expenses) and distribution of any surplus proceeds (with the necessary resolutions to do so), the return of A\$12 million (equivalent to approximately HK\$61.3 million) of capital to CTFE GC and FEC GC, and either payment of the Shortfall Payment or entering into a binding agreement to pay the Shortfall Amount after Gold Coast and Treasury Completion as the funds become available |
| “Applicable Casino Legislation” | the Casino Control Act; and the QWB Act |
| “ASX” | the Australian Stock Exchange |
| “AUSTRAC” | the Australian Transactions Reports and Analysis Centre |
| “Board” | the board of Directors |

| | |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Business Purchase Price” | has the meaning ascribed to it under the paragraphs headed “The Agreements – Business Sale Agreements in respect of the Treasury Assets – A. Treasury Hotel Contract – Subject matter” above |
| “Business Sale Agreements” | the Treasury Hotel Contract and the Treasury Brisbane Carpark Contract |
| “BVI” | the British Virgin Islands |
| “Cash Payment” | has the meaning ascribed to it under the paragraph headed “The Agreements – Implementation Deed – Consideration” above |
| “Cash Repayment Amount” | has the meaning ascribed to it under the paragraphs headed “The Agreements – Implementation Deed – Termination” above |
| “Casino” | the casino owned and operated by DBC Op Co as trustee for the DBC Operating Trust pursuant to the Casino Licence |
| “Casino Agreement” | the agreement titled ‘Queen’s Wharf Brisbane Casino Agreement’ between the State, the DBC Hold Co as trustee for the DBC Holding Trust, the DBC Op Co as trustee for the DBC Operating Trust, The Star, CTFE and the Company, dated 6 April 2016, as ratified under the Casino Agreement Act |
| “Casino Agreement Act” | the Queen’s Wharf Brisbane Act 2016 (Qld) |
| “Casino Control Act” | Casino Control Act 1982 (Qld) |
| “Casino Licence” | the licence granted by the State to DBC Op Co (as licensee) under the Casino Control Act to (among other things) operate the Casino |
| “Charlotte Street CP” | Charlotte Street Car Park Pty Ltd, a company incorporated in Australia |
| “Charlotte Street JV” | Festival Car Park Pty Ltd, a company incorporated in Australia |
| “Charlotte Street JV Securities” | fully paid ordinary shares in the capital of Charlotte Street JV |
| “Charlotte Street Securities Sale Agreement” | the securities sale agreement to be entered into between The Start CP Holdings, Crossroad and Charlotte Street CP in respect of the sale of the Charlotte Street JV Securities |

| | |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “CMA” | the Casino Management Agreement dated 16 March 2021 between DBC Op Co as the trustee for the DBC Operating Trust and The Star Operations |
| “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) |
| “Competition Act” | Competition and Consumer Act 2010 (Cth) |
| “Conditions Precedent End Date” | in the case of the DBC Conditions Precedent, 30 November 2025; and in the case of the Gold Coast and Treasury Conditions Precedent, 31 March 2027 |
| “Crossroad” | Crossroad Fort Limited, a company incorporated in the BVI |
| “CTFE” | Chow Tai Fook Enterprises Limited, a company incorporated in Hong Kong |
| “CTFE GC” | Harbour Warrior Limited, a company incorporated in the BVI |
| “CTFE Group” | CTFE and its subsidiaries |
| “CTFE SPV” | CTFE Queens Wharf Integrated Resort Limited, a company incorporated in the BVI |
| “DBC” | collectively, DBC Hold Co, DBC Holding Trust, DBC Op Co and DBC Operating Trust and their respective subsidiaries |
| “DBC Completion” | the completion of the transfer of the DBC Sale Securities |
| “DBC Conditions Precedent” | the conditions precedent as set out in the paragraphs headed “The Agreements – Implementation Deed – Conditions precedent to DBC Completion” above |
| “DBC EBITDA” | the audited consolidated earnings (or loss) before interest, tax, depreciation and amortization of DBC for FY30 as determined in accordance with the Implementation Deed |
| “DBC Equity Value” | has the meaning ascribed to it under the paragraphs headed “The Agreements – Implementation Deed – Consideration” above |
| “DBC Hold Co” | Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd, a company incorporated in Australia |

| | |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “DBC Hold Co Shares” | fully paid-up ordinary shares in the capital of DBC Hold Co |
| “DBC Holding Trust” | Destination Brisbane Consortium Integrated Resort Holding Trust |
| “DBC Holding Trust Units” | fully paid-up ordinary units in DBC Holding Trust |
| “DBC Net Debt” | an amount equal to the sum of (i) A\$1,634 million, (ii) other costs incurred by DBC including but not limited to fines payable to AUSTRAC while The Star is the operator (if any), transaction costs for transaction bonuses incurred by DBC in FY30, other compliance costs for the Casino Licence, (iii) any individually significant (and non-recurring), unusual or extraordinary items (excluding loss of revenue) in respect of DBC incurred in FY30; and (iv) if the EBITDA attributable to certain assets of DBC being disposed during the Earn Out Period and FY30 cannot be determined, the proceeds from these assets disposals |
| “DBC Op Co” | Destination Brisbane Consortium Integrated Resort Operations Pty Ltd, a company incorporated in Australia |
| “DBC Operating Trust” | Destination Brisbane Consortium Integrated Resort Operating Trust |
| “DBC Sale Securities” | all the DBC Securities held by The Star DBC |
| “DBC Securities” | the DBC Hold Co Shares and the DBC Holding Trust Units |
| “DBC Securities Sale Agreement” | the securities sale agreement to be entered into between FEC SPV, CTF SPV and The Star DBC in respect of the sale of the DBC Sale Securities |
| “DBC Shareholder Loan Deed” | the shareholder loan deed dated 16 April 2025 between CTFE SPV, FEC SPV and DBC Op Co (in its own capacity and as trustee for the DBC Operating Trust) and the shareholder loan deed dated on or about the date of the Implementation Deed entered into by the same parties |
| “DGCC” | collectively, DGCC Development Hold Co, DGCC Development Trust, DGCC Hotel Hold Co and DGCC Hotel Trust and their respective subsidiaries |
| “DGCC Development Hold Co” | Destination Gold Coast Consortium Pty Ltd, a company incorporated in Australia |
| “DGCC Development No. 2” | DGCC Development No. 2 Pty Ltd, a company incorporated in Australia |

| | |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “DGCC Development Shares” | fully paid up ordinary shares in the capital of DGCC Development Hold Co |
| “DGCC Development Trust” | DGC Consortium Development Trust |
| “DGCC Development Trust Units” | fully paid up ordinary units in DGCC Development Trust |
| “DGCC Finance” | DGCC Finance No. 2 Pty Ltd, a company incorporated in Australia |
| “DGCC Hotel Hold Co” | Destination Gold Coast Consortium Hotel Pty Ltd, a company incorporated in Australia |
| “DGCC Hotel No. 1” | DGCC Hotel No. 1 Pty Ltd, a company incorporated in Australia |
| “DGCC Hotel No. 2” | DGCC Hotel No. 2 Pty Ltd, a company incorporated in Australia |
| “DGCC Hotel Shares” | fully paid up ordinary shares in the capital of DGCC Hotel Hold Co |
| “DGCC Hotel Trust” | DGC Consortium Hotel Trust |
| “DGCC Hotel Trust Units” | fully paid up ordinary units in DGCC Hotel Trust |
| “DGCC Precinct” | the area of land subject to a masterplan and located on the island known as Broadbeach Island being the island on which the Tower 2 (Andaz) is being developed |
| “DGCC Sale Securities” | all of the DGCC Securities held by CTFE GC and FEC GC |
| “DGCC Securities” | DGCC Hotel Shares, DGCC Development Shares, DGCC Hotel Trust Units and DGCC Development Trust Units |
| “DGCC Securities Sale Agreement” | the securities sale agreement to be entered into between, among others, FEC GC, CTFE GC and The Star GC in respect of the sale of the DGCC Sale Securities |
| “Director(s)” | the director(s) of the Company |
| “Disposal” | the disposal of DGCC Sale Securities as contemplated under the Implementation Deed and the DGCC Securities Sale Agreement |

| | |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Dorsett Hotel” | the hotel operated by Dorsett Hospitality International Services Limited (a subsidiary of the Company) in the Gold Coast at the DGCC Precinct within Tower 1 (Dorsett) |
| “Dorsett Option” | has the meaning ascribed to it under the paragraphs headed “The Agreements – Implementation Deed – Termination” above |
| “Earn Out Payment” | has the meaning ascribed to it under the paragraphs headed “The Agreements – Implementation Deed – Consideration” above |
| “Earn Out Period” | commencing on the day immediately following the DBC Completion Date and ending on 30 June 2030 (both dates inclusive) |
| “FATA” | Foreign Acquisitions and Takeovers Act 1975 (Cth) |
| “FATA action” | has the meaning ascribed to it under the paragraphs headed “The Agreements – Implementation Deed – Conditions precedent to DBC Completion” above |
| “FATA Notifying Party” | has the meaning ascribed to it under the paragraphs headed “The Agreements – Implementation Deed – Conditions precedent to DBC Completion” above |
| “FEC GC” | Elita Holdings Limited, a company incorporated in the BVI |
| “FEC SPV” | FEC Queens Wharf Integrated Resort Limited, a company incorporated in the BVI |
| “Final Payment Date” | 28 November 2025 |
| “FY30” | the financial year ending 30 June 2030 |
| “Gambling Ordinance” | the Gambling Ordinance, Chapter 148 of the laws of Hong Kong |
| “Gold Coast and Treasury Completion” | the completion of the transfer of the Charlotte Street JV Securities, DGCC Sale Securities and the Treasury Assets |
| “Gold Coast and Treasury Conditions Precedent” | the conditions precedent as set out in the paragraphs headed “The Agreements – Implementation Deed – Conditions precedent to Gold Coast and Treasury Completion” above |

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| “Gold Coast and Treasury Execution Date” | the date that is two business days after the last to occur of (a) the DBC Completion Date; and (b) either (i) the date on which registration of the DBC Sale Securities to CTFE SPV and FEC SPV (in their relevant portions) occurs or (ii) 31 March 2026, whichever occurs earlier |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HMA” | the hotel management agreement dated 15 May 2020 between the DGCC Hotel No. 1 as trustee for DGCC Hotel No. 1 Trust and Dorsett Hospitality International Services Ltd in respect of Tower 1 Hotel (Dorsett) |
| “HOA” | the heads of agreement dated 7 March 2025 entered into with, among others, the Company, CTFE and The Star in relation to their joint developments at Queen’s Wharf Brisbane, Brisbane, Queensland and Broadbeach Island, Gold Coast, Queensland, and certain hotel and car park assets currently owned either outright by The Star, or in partnership with the Company, in Brisbane, Queensland |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Hotel Operating Loan Condition” | a condition precedent to the Gold Coast and Treasury Completion requiring the completion of the Tower 2 Hotel (Andaz), its fitout, its soft opening, the lease of the hotel being entered into and registered, the repayment (out of apartment sale proceeds) of the outstanding construction loan for the Tower 2 (Andaz) development, the payment of A\$32.2 million (equivalent to approximately HK\$164.5 million) to cash back a bank guarantee in favour of a government department for the construction of the Gold Coast Pedestrian Footbridge, the steps are taken to be able to draw down on the existing (or an equivalent) hotel operating loan to its maximum level and then determining to and actually distributing A\$68.25 million (equivalent to approximately HK\$348.8 million) to CTFE GC and FEC GC (or having The Star and /or The Star GC fund that amount) |

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| “Implementation Deed” | the implementation deed dated 12 August 2025 entered into among, (1) The Star and its subsidiaries, namely The Star GC, Tower 1 Landowner, Tower 2 Landowner, The Star DBC, The Star Operations, The Star Entertainment QLD, The Star Entertainment QLD Custodian, The Star CP Holdings, (2) CTFE and its subsidiaries, namely CTFE GC, CTFE SPV, Crossroad, (3) the Company and its subsidiaries, namely FEC GC, FEC SPV, Charlotte Street CP, (4) DBC Hold Co as trustee for the DBC Holding Trust, (5) DBC Op Co as trustee for the DBC Operating Trust, (6) DGCC Development Hold Co in its own capacity and in its capacity as trustee for the DGCC Development Trust, (7) DGCC Hotel Hold Co in its own capacity and in its capacity as trustee for the DGCC Hotel Trust, (8) DGCC Development No. 2 in its own capacity and in its capacity as trustee for the DGCC Development No. 2 Trust, (9) DGCC Finance, (10) DGCC Hotel No. 1 in its own capacity and as trustee for the DGCC Hotel No. 1 Trust and (11) DGCC Hotel No. 2 in its own capacity and as trustee for the DGCC Hotel No. 2 Trust |
| “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 |
| “Joint Venture Partners” | CTFE and the Company |
| “JV Partners Final Payment Amount” | has the meaning ascribed to it under the paragraph headed “The Agreements – Implementation Deed – Consideration” above |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Maximum Earn Out Amount” | A\$225 million (equivalent to approximately HK\$1,149.7 million) |
| “Percentage Ratio(s)” | have the meaning ascribed to such term in Rule 14.07 of the Listing Rules |
| “Public Realm Works” | all works required to be undertaken outside the buildings situated on the Treasury Hotel and the Treasury Brisbane Car Park under the Treasury Development Agreement, including works with respect to any footpaths or roads in or adjacent to such buildings |
| “Queensland” | Queensland, Australia |

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| “QWB Act” | the Queen’s Wharf Brisbane Act 2016 (Cth) |
| “Share(s)” | the ordinary share(s) of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Shortfall Amount” | the difference between amounts to be paid to CTFE GC and FEC GC under the Implementation Deed as net apartment sale proceeds and the amount actually received at the relevant time |
| “Shortfall Payment” | a payment of the Shortfall Amount in accordance with the Implementation Deed |
| “State” | the State of Queensland (including any of its government agencies) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “The Star” | The Star Entertainment Group Limited, a company incorporated in Australia and the shares of which are listed on the ASX |
| “The Star CP Holdings” | The Star Brisbane Car Park Holdings Pty Ltd, a company incorporated in Australia |
| “The Star DBC” | The Star Entertainment DBC Holdings Pty Ltd, a company incorporated in Australia |
| “The Star Entertainment QLD” | The Star Entertainment QLD Limited, a company incorporated in Australia |
| “The Star Entertainment QLD Custodian” | The Star Entertainment QLD Custodian Pty Ltd, a company incorporated in Australia |
| “The Star Final Payment Amount” | has the meaning ascribed to it under the paragraph headed “The Agreements – Implementation Deed – Consideration” above |
| “The Star GC” | The Star Entertainment GC Investments No.1 Pty Ltd, a company incorporated in Australia |
| “The Star Group” | The Star and its wholly-owned subsidiaries |
| “The Star Operations” | The Star Entertainment Brisbane Operations Pty Limited, a company incorporated in Australia |

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| “The Star Shareholder Loan Repayment Amount” | has the meaning ascribed to it under the paragraphs headed “The Agreements – Implementation Deed – Termination” above |
| “Tower 1 Landowner” | The Star Entertainment GC No. 1 Pty Ltd, a company incorporated in Australia |
| “Tower 2 (Andaz)” | the second mixed use tower (including a hotel, apartments and retail facilities) to be developed by DGCC with the Tower 2 Landowner at the DGCC Precinct |
| “Tower 2 Landowner” | The Star Entertainment GC No. 2 Pty Ltd, a company incorporated in Australia |
| “Transactions” | the transactions contemplated under the Implementation Deed and other transaction documents to be entered into by relevant parties respect of the Transactions |
| “Treasury Assets” | the Treasury Brisbane Car Park, the Treasury Hotel and all other assets, interests, rights and obligations associated with a transfer of any of those properties in accordance with the Business Sale Agreements |
| “Treasury Brisbane Car Park” | the car park which forms part of the Treasury Brisbane Precinct located on Lots 303/CP866933, 304/CP866934, 112/SP328325 |
| “Treasury Brisbane Carpark Contract” | the contract of sale in respect of Treasury Car Park to be entered into between The Star Entertainment QLD and DBC Op Co as trustee for the DBC Operating Trust |
| “Treasury Development Agreement” | the document titled ‘Treasury Casino and Hotel – Queen’s Wharf Brisbane’ between the State, The Star Entertainment QLD and The Star dated 16 November 2015, as amended from time to time |
| “Treasury Hotel” | the hotel which forms part of the Treasury Brisbane Precinct located on Lots 682/CP855445, 301/CP866931, 111/CP328325 being 130 William Street, Brisbane 4000 QLD |
| “Treasury Hotel Contract” | the contract of sale in respect of Treasury Hotel to be entered into between The Star Entertainment QLD, DBC Op Co as trustee for the DBC Operating Trust |
| “%” | 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\$5.11. 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, 12 August 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.