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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)

**UPDATE ON THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF
PALASINO HOLDINGS LIMITED ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**RECORD DATE FOR ASSURED ENTITLEMENT AND CLOSURE OF
REGISTER OF MEMBERS**

* For identification purposes only

The Board is pleased to announce that the Record Date for the purpose of determining the Assured Entitlement to the Palasino Shares in the Global Offering will be Monday, 11 March 2024. The register of members of the Company will be closed on Monday, 11 March 2024 and no transfers of the Shares will be registered on that date. The last day for dealing in the Shares cum-entitlement to the Assured Entitlement will be Wednesday, 6 March 2024.

As the final dates of registration and issue of the prospectus of Palasino have not yet been finalised, the Record Date and the closure of the register of members of the Company for the purpose of determining the Assured Entitlement of qualifying Shareholders set out in this announcement are subject to change depending on the final timetable of the Proposed Spin-off.

As the Proposed Spin-off is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of Palasino, market conditions and other considerations, the Proposed Spin-off may or may not materialise. Shareholders and other investors should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

INTRODUCTION

Reference is made to the announcement of the Company dated 27 September 2023 in relation to the Proposed Spin-off (the “**Announcement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Company intends to spin-off Palasino by way of the Global Offering and a separate listing of the Palasino Shares on the Main Board of the Stock Exchange.

In accordance with the requirements of PN15, the Board proposed to give due regard to the interests of the Shareholders by providing the qualifying Shareholders with the Assured Entitlement by way of the Preferential Offering, if the Proposed Spin-off proceeds.

It is currently intended that, if the Proposed Spin-off proceeds, an Assured Entitlement of approximately 10.0% of the Palasino Shares initially being offered under the Global Offering will be offered to qualifying Shareholders of the Company by way of the Preferential Offering. Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering and the terms of the Assured Entitlement, have not yet been finalised and further announcement(s) will be made by the Company as and when appropriate.

The purpose of this announcement is to inform Shareholders of the Record Date for the purpose of determining the Assured Entitlement. Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date will be entitled to apply for the Palasino Shares on an assured basis pursuant to the Preferential Offering and the basis of such Assured Entitlement will be determined based on their respective shareholdings in the Company on the Record Date, the details of which will be separately announced as and when appropriate.

Subject to the relevant legal restrictions and regulatory requirements, the qualifying Shareholders (regardless of whether they choose to participate in the Preferential Offering or not) and Shareholders who are not qualifying Shareholders (or who do not satisfy the basis of the Assured Entitlement) may also either (i) apply for the Palasino Shares under the Hong Kong Public Offering, if eligible; or (ii) indicate an interest for the Palasino Shares under the International Offering, if qualified to do so.

Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Assured Entitlement of qualifying Shareholders to the Palasino Shares in the Preferential Offering and pursuant to Rule 13.66 of the Listing Rules, the Board is pleased to announce that the Record Date will be Monday, 11 March 2024. The register of members of the Company will be closed on Monday, 11 March 2024 and no transfers of the Shares will be registered on that date.

In order to qualify for the Assured Entitlement, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 8 March 2024. The last day for dealing in the Shares cum-entitlement to the Assured Entitlement will be Wednesday, 6 March 2024.

As the final dates of registration and issue of the prospectus of Palasino have not yet been finalised, the Record Date and the closure of the register of members of the Company for the purpose of determining the Assured Entitlement of qualifying Shareholders set out in this announcement are subject to change depending on the final timetable of the Proposed Spin-off.

In the event that there is a change in the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement, a further announcement will be made by the Company and such revised Record Date and closure of the register of members of the Company will supersede and replace the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement set out in this announcement.

GENERAL

Details in respect of the Proposed Spin-off, including the structure, the expected timetable and the terms of the Assured Entitlement have not yet been finalised. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the Assured Entitlement as and when appropriate in accordance with the Listing Rules.

As the Proposed Spin-off is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of Palasino, market conditions and other considerations, the Proposed Spin-off may or may not materialise. Shareholders and other investors should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

DEFINITIONS

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

“Assured Entitlement”	the entitlement of qualifying Shareholders to apply for the Palasino Shares on an assured basis under the Preferential Offering to be determined on the basis of their respective shareholdings in the Company at 4:30 p.m. on the Record Date
“Board”	the board of Directors
“Company”	Far East Consortium International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company from time to time
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Public Offering”	the proposed offer of the Palasino Shares to the public in Hong Kong for subscription
“International Offering”	the proposed international placing of the Palasino Shares with certain professional and institutional and other investors (including the Preferential Offering)

“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Palasino”	Palasino Holdings Limited (百樂皇宮控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on 6 July 2023
“Palasino Share(s)”	share(s) in the share capital of Palasino
“PN15”	Practice Note 15 to the Listing Rules
“Preferential Offering”	the preferential offering of the Palasino Shares to qualifying Shareholders as the Assured Entitlement in the Global Offering
“Proposed Spin-off”	the proposed spin-off and separate listing of the Palasino Shares on the Main Board of the Stock Exchange
“Record Date”	Monday, 11 March 2024, being the record date for determining the Assured Entitlement of the qualifying Shareholders to the Palasino Shares
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 23 February 2024

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.