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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**

**GLOBAL OFFERING**

\* For identification purposes only

## **INTRODUCTION**

References are made to the announcements of the Company dated 27 September 2023, 23 February 2024, 14 March 2024, 15 March 2024 and 18 March 2024 (the “**Announcements**”) in relation to the Proposed Spin-off. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

## **APPLICATION AND ALLOCATION OF THE GLOBAL OFFERING**

Please refer to the announcement published by Palasino on its website at [www.palasinoholdings.com](http://www.palasinoholdings.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on 25 March 2024 for information in respect of, among other things, the application and allocation of the Global Offering.

## **INTERNATIONAL UNDERWRITING AGREEMENT**

On 21 March 2024, the International Underwriting Agreement was entered into by, among others, Palasino, the Selling Shareholder and the International Underwriters, pursuant to which the International Underwriters have agreed, subject to certain conditions set out therein, to subscribe for or purchase, or procure subscribers or purchasers to subscribe for or purchase, the Palasino Shares being offered pursuant to the International Offering at the offer price of HK\$2.60 per Palasino Share (exclusive of brokerage of 1.0%, SFC transaction levy 0.0027%, Stock Exchange trading fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%).

In addition, under the International Underwriting Agreement, Palasino and the Selling Shareholder have granted to the International Underwriters the Over-allotment Option, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters), pursuant to which Palasino may be required to issue and allot up to an aggregate of 12,857,000 additional Palasino Shares and the Selling Shareholder may be required to sell up to an aggregate of 8,571,000 additional Palasino Shares to cover over-allocations (if any) in the International Offering.

## **LISTING DATE**

Assuming completion of the Global Offering occurs in accordance with the expected timetable in the Prospectus, (i) Palasino is expected to be listed on the Main Board of the Stock Exchange on 26 March 2024; and (ii) the Palasino Shares are expected to commence dealing on the Main Board of the Stock Exchange at 9:00 a.m. on 26 March 2024. The Palasino Shares will be traded in board lots of 1,000 Palasino Shares each and the stock code is 2536.

## GENERAL

The Global Offering (including the Preferential Offering) is conditional upon, amongst others, (i) the Stock Exchange granting approval for the listing of, and permission to deal in, the Palasino Shares; and (ii) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the International Underwriters under the International Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements.

**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).**

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the Global Offering as and when appropriate.

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

Hong Kong, 25 March 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.*