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Website: <http://www.fecil.com.hk>

(Stock code: 35.HK)

BC Invest Acquires Strategic Stake in Mortgageport to Accelerate Growth in Australian Domestic Mortgage Market

(12 October 2021 – Hong Kong) BC Invest, a diversified financial services group, c.51% owned by **Far East Consortium International Limited** (“FEC”; Stock Code: 35.HK), today announced a strategic partnership and long-term funding support arrangement with one of Australia’s leading non-bank lenders, Mortgageport Management Pty Ltd (“Mortgageport”). The transaction will see BC Invest acquire a 53 per cent stake in Mortgageport, including a significant placement of new equity and sponsorship of Mortgageport’s current and future warehouse facilities.

BC Invest is a diversified financial services group, headquartered in Hong Kong SAR, with current assets under management of AUD\$1.85b. Mortgageport currently has AUD\$1.5b of assets under management and is the only lender that is not an authorised deposit-taking institution to be appointed to the Australian Commonwealth Government’s first home loan deposit scheme.

Together the combined group will have assets under management of over AUD\$3.3b with 190 staff across 11 offices in seven countries.

The pair anticipates that the infusion of new permanent capital together with BC Invest’s funding support will enable the Mortgageport business to accelerate its growth plans with a view to trebling assets under management within the next few years and establishing it as one of the top three non-bank mortgage managers in the Australian domestic market.

Mortgageport founder and managing director, Mr Glenn Spratt, said: “Mortgageport has established its pedigree over the past 23 years and now, with the support of BC Invest, we have the capacity to become Australia’s lender of choice.

“Mortgageport routinely exceeds AUD\$100m per month in mortgage applications and we intend to grow this to an industry-leading level over the coming two to three years.”

BC Invest chief executive officer, Mr David Hinde, added: “The transaction with Mortgageport evidences BC Invest’s growth by partnership approach as we align ourselves with established and respected businesses across both the APAC region and the United Kingdom and work towards our five-year plan of becoming one of Asia’s non-bank financial institutions.”

“We expect our partnership with Mortgageport will deliver immediate operational and funding efficiencies and provide both parties with access to a deeper pool of institutional capital as we grow our capital markets program.”

For BC Invest, the investment in Mortgageport follows its launch last month into the UK market where it secured a GBP£255m warehouse facility from Credit Suisse to fund buy-to-let mortgages to non-resident overseas investors, and separately an AUD\$500m RMBS transaction in July that attracted over AUD\$2b in bids.

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About BC Invest:

BC Invest is a fast-growing diversified financial services group, headquartered in Hong Kong SAR, with assets under management (AUM) forecast to grow to over AUD\$25b within the next 5 years. BC Invest has offices in Australia, United Kingdom, Singapore, Hong Kong SAR, Malaysia, New Zealand, China and Vietnam. It offers a wide-range of financial services, including mortgage lending, asset management, tax and accounting services, and has strategic investments in fintech & proptech companies. BC Invest is majority-owned by a group of institutional shareholders, including Far East Consortium International Limited, one of Asia's largest alternative investment management firms, and a leading Australian non-bank lender specialising in fixed income, private credit, equity and capital markets. BC Invest is supported by some of the leading global names in finance, including international banks and global credit funds.

About Mortgageport:

Mortgageport is a non-bank lender and a mortgage manager with a rich history in Australia. Since its founding in 1998, Mortgageport has provided home loans worth billions of dollars to over 15,000 customers. With more than AUD\$1.5b of mortgage assets currently under management, the key to Mortgageport's long term success is its customer centric approach. Focused on providing homeloans to high quality borrowers who prefer a direct and professional relationship, customers have confidence they have the right financial solution without having to pay a premium for the service they deserve. With the ability to adapt to change and a with a platform which enables growth and efficiencies, Mortgageport is able to deliver for borrowers now and into the future. We're a long-standing member of the Mortgage Finance Association of Australia, and we work with more than 120 accounting firms who refer their clients to us, with confidence.

About Far East Consortium International Limited

Far East Consortium International Limited has been listed on The Stock Exchange of Hong Kong Limited since 1972 (Stock code: 35.HK). FEC is an investment holding company and the principal activities of its subsidiaries ("FEC 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 Group adopts the diversified regional strategy and the "Asian Wallet" strategy with business covering Hong Kong SAR, Mainland China, Australia, New Zealand, Malaysia, Singapore, the United Kingdom and other European countries.

FEC official website:

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