



遠東發展有限公司
Far East Consortium International Limited

(Incorporated in the Cayman Islands with limited liability)

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

(Stock code : 35.HK)

FORMATION OF JOINT VENTURES AND AWARD OF TENDER

FOR LAND PARCEL AT ALEXANDRA VIEW IN SINGAPORE

(18 November, 2015, Hong Kong) – The Board of Far East Consortium International Limited (“FEC”, the “Group” or the “Company”, SEHK: 35) is pleased to announce that on 17 November, 2015, the Urban Redevelopment Authority of Singapore awarded to the Joint Venture (“JVCO”) formed by Tang City Holdings, the Company’s wholly owned subsidiary, and Gigantic Global Limited (“GGL”), an independent third party, the Tender for acquisition of the property located at Alexandra View in Singapore (“the Property”) for residential development for flats, serviced apartments, or both flats and serviced apartments with commercial uses at the Tendered Sale Price of S\$376.88 million (exclusive of GST) (equivalent to approximately HK\$2,054.00 million), subject to the conditions set out in the documents contained in the Developer’s Packet.

The issued and paid up capital of the JVCO is owned in the proportion of 70% by the Group and 30% by GGL. The Group has approximately 70% board representation and GGL has approximately 30% board representation in the JVCO.

Payment of the Tendered Sale Price

Under the Conditions of Tender, the Tendered Sale Price of S\$376.88 million (exclusive of GST) (equivalent to approximately HK\$2,054.00 million) and GST thereon will be payable by JVCO by cashier’s order in accordance with the schedule of payment as set out in the award letter.

Total Capital Commitment of the Group

JVCO will obtain external bank financing for 60% funding for the acquisition cost of the Property, with the balance of 40% equity to be provided by the Group and GGL on pro rata basis in accordance with their respective interests in the JVCO.

The Group’s total capital commitment for acquisition of the Property is therefore expected to be about SG\$105.53 million (equivalent to approximately HK\$575.14 million) which is arrived at on the basis of the Group’s portion of equity for the acquisition of the Property. The Group intends to fund its capital commitment from the Group’s internal resources.

Information on the Property

The Property comprises a 99-year leasehold land parcel described as Plot 1 with estimated site area of 8,398.5 sqm site and stratum of air space described as Plot 2 with estimated horizontal cross sectional area of 30.8 sqm (subject to cadastral survey). The permissible GFA of the Property is 41,153 sqm comprising residential development together with commercial development at 1st storey which shall include a supermarket.

The Property is located next to Redhill MRT station in Singapore, within an established residential estate and near commercial amenities such as Tiong Bahru Plaza, Queensway Shopping Centre and IKEA Alexandra. Residents of the future development of the Property can also enjoy quiet respites at the nearby recreational parks at Telok Blangah Hill and Mount Faber. It is also ideal for families with school-going children, with Crescent Girls' School and Gan Eng Seng Primary and Secondary Schools located nearby.

David Chiu, Chairman of Far East Consortium International Limited, said: "Adhering to the Group's strategy of regional diversification, we deem Singapore as one of the strategic locations in the Group's residential development portfolio. The Group has previously completed the highly successful and well received Dorsett Residences project in Singapore. The new residential development site near Redhill MRT station will provide an opportunity for the Group to expand and diversify its property development portfolio as well as add to the residential development pipeline."



Photo Captioned: Illustration of Land Parcel at Alexandra View

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About Far East Consortium International Limited

Far East Consortium International Limited was listed on the Hong Kong Stock Exchange in 1972 (HKEx stock code: 35). The Group is mainly engaged in property development and investment, hotel operation and management, as well as car park and facilities management. The Group adopts diversified regional strategy and the “Chinese Wallet” strategy with business covering Hong Kong, Mainland China, Australia, Malaysia, Singapore, the United Kingdom and New Zealand.

FEC official website : www.fecil.com.hk

FEC WeChat and Weibo :



<http://www.weibo.com/u/5703712831>

About Tang City and Holdings and GGL

Tang City Holdings is a wholly owned subsidiary of the Company carrying out property development and investment in Singapore. The principal business activities of the Company comprise property development and investment, hotel operation, car park operations and facilities management, and treasury management.

Gigantic Global Limited (“GGL”) is company incorporated under the laws of British Virgin Island and a special vehicle incorporated as holding company for property development and investment. GGL and its ultimate beneficial owner are third party independent of the Company and its connected persons.

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