



*(Incorporated in the Cayman Islands with Limited Liability)*

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

*(Stock code: 35.HK)*

## **FEC Generates S\$213,000,000 From Disposal of The Property at 21 Anderson Road in Singapore**

(17 September 2021 - Hong Kong) **Far East Consortium International Limited** (“FEC” or the “Group”; SEHK: 35) is pleased to announce that on 17 September 2021, Advance Delight Global Limited, an indirect wholly-owned subsidiary of the Group has entered into a Sale and Purchase Agreement, whereby it has agreed to sell, and the purchaser has agreed to purchase, 100% of all the issued and paid-up shares of Highest Reach Investments Limited (the “Target Company”), which through its wholly-owned subsidiaries in Singapore, owns a freehold condominium development in Singapore located at 21 Anderson Road (the “Property”) and the shareholder’s loan extended by it to the Target Company, for an aggregate consideration of S\$213,000,000 (equivalent to approximately HK\$1,220,490,000), subject to net asset value adjustments (the “Disposal”). The Disposal is expected to generate a profit for the Group of approximately S\$11,900,000 (equivalent to approximately HK\$ HK\$68,187,000). The purchaser is Kheng Leong Company (H.K.) Limited, a company incorporated in Hong Kong and ultimately owned by Wee Investments (Pte) Limited, a company incorporated in Singapore.

FEC acquired the Property “21 Anderson” in Singapore in 2018. The Property comprises 34 residential units with a total gross floor area of 87,000 square feet. The Property is situated in District 10 in Singapore, enjoying an unparalleled location close to Orchard Road.

**Mr. Dennis CHIU, Executive Director of FEC said:** “We are delighted to announce the disposal of the property at 21 Anderson Road in Singapore. The disposal again highlights the tremendous value hidden in our portfolio. We continue to see Singapore as a very attractive location for our property development business.”

**Mr. Chris HOONG, Managing Director of FEC said:** “The disposal of 21 Anderson Road is another example of the Group’s desire to crystallise value and recycle capital. Having completed this summer the sale of the Dorsett City London Hotel, we continue to look across our portfolio for ways to optimise our asset mix and enhance our liquidity. We see many attractive opportunities globally to invest within our core business segments, in particular in property development. Our aim is to deploy our capital in projects that can deliver higher returns for the benefit of our shareholders”.



**Photo caption: FEC Generates S\$213,000,000 From Disposal of The Property at 21 Anderson Road in Singapore.**

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### **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 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. The Group adopts the diversified regional strategy and the “Asian Wallet” strategy with business covering Hong Kong, Mainland China, Australia, New Zealand, Malaysia, Singapore, the United Kingdom and other European countries.

**FEC official website:**

[www.fecil.com.hk](http://www.fecil.com.hk)

**FEC WeChat and Weibo:**



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

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For the purposes of this press release, "Hong Kong" shall mean Hong Kong Special Administrative Region of the People's Republic of China; and "Mainland China" shall mean the People's Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.