



(Incorporated in the Cayman Islands with Limited Liability)
Website: <http://www.fecil.com.hk>
(Stock code: 35.HK)

THE DISPOSAL OF SANON LIMITED WHICH WILL PRIMARILY COMPRISE THE OFFICE PORTION IN KAI TAK FOR A CONSIDERATION OF HK\$3,380,000,000

(6 December 2021 - Hong Kong) **Far East Consortium International Limited** (“FEC” or the “Group”; SEHK: 35) is pleased to announce that on 6 December 2021, a wholly owned subsidiary of the Group has entered into a Sale and Purchase Agreement (“SPA”) with CLP Properties Limited, a wholly owned subsidiary of CLP Holdings Limited, to dispose of the office portion of its Kai Tak mixed-used development.

In August 2019, Sanon Limited, an indirect wholly owned subsidiary of the Group, won the tender for a piece of land in Kai Tak, adjacent to the Kai Tak Sports Park. The prime piece of land is currently benefiting from significant ongoing infrastructure investments, with more to come, and will be to adjacent sports facilities, retail space as well as significant residential developments.

The Group’s Kai Tak mixed-used development will comprise an office portion, a hotel portion that will house a flagship 400-room Dorsett hotel as well as some retail space. The Group is selling Sanon Limited, which will primarily comprise the office portion, for the total consideration of HK\$3,380,000,000, following the hiving-off of the hotel portion before completion. CLP Properties Limited will be intimately involved in the design and the construction of the office portion, which is expected to become the new headquarters of CLP Holdings Limited.

Mr. Chris HOONG, Managing Director of FEC said: “We are delighted to have secured a purchaser for the office portion of our Kai Tak mixed-used development. The construction is progressing as planned and we look forward to open our flagship Dorsett hotel when the Kai Tak Sports Park starts to welcome its first spectators in 2024.”



The construction site area at Kai Tak mixed-used development is in progress.

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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

FEC WeChat and Weibo:



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

For further information see capreg.com/

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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.