



(Incorporated in the Cayman Islands with Limited Liability)

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

(Stock code: 35.HK)

FEC acquires the Vauxhall Square development from R&F for approximately £95.7 million and provides a repurchase option

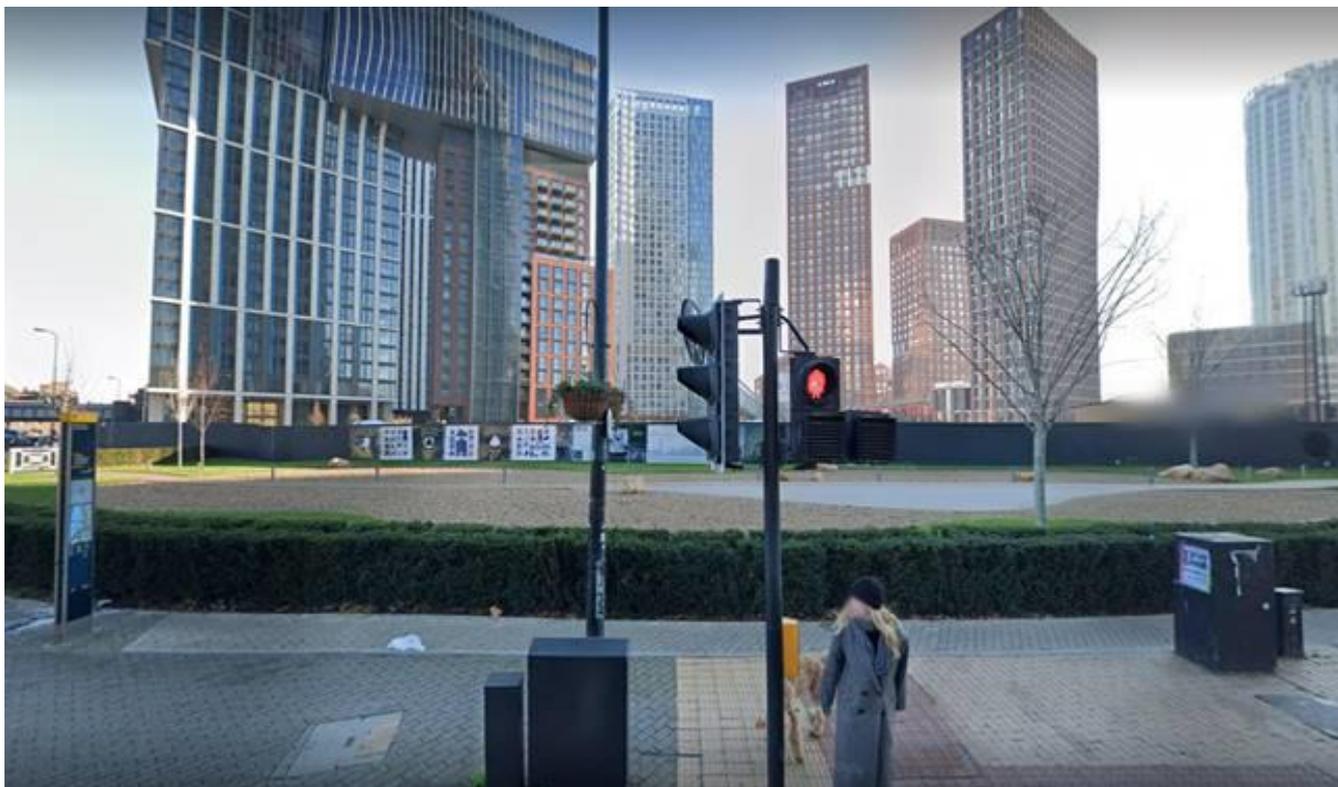
(15 March, 2022 – Hong Kong) **Far East Consortium International Limited** (“FEC” or the “Group”; SEHK: 35 HK) is pleased to announce that on 15 March, 2022, Next Talent Developments Limited (“Next Talent”; an indirect wholly-owned subsidiary of the Group) entered into a sale and purchase agreement (“SPA”) with Big Brilliance Limited (“Big Brilliance”; a wholly-owned subsidiary of R&F Properties (HK) Company Limited). Under the SPA, Next Talent will acquire the entire issued share capital of R&F Properties VS (UK) Co., Limited (“Target Co.”) and the intercompany loans at the consideration of £95,702,560 (equivalent to approximately HK\$977,123,138) (“Acquisition”). Big Brilliance will have the option to repurchase the entire issued share capital of the Target Co. and the intercompany loans from Next Talent on or before 6 months after completion of the Acquisition (“Completion”) at a consideration of £106,610,353 (equivalent to approximately HK \$1,088,491,704), plus certain costs and expenses.

The consideration for the Acquisition shall be partially satisfied by the assumption of the outstanding liabilities owing in respect of a bank loan as at Completion.

The Target Co. is developing a large mixed-use scheme currently known as "Vauxhall Square" located at Vauxhall Square, Vauxhall, London, the United Kingdom, with planning consent for approximately 133,000 sqm/1.4 million square feet gross floor area of mixed use development comprising residential, hotel and hostel, office, retail and leisure.

Please refer to the FEC announcement and the Guangzhou R&F Properties Co., Limited announcement for more details.

Mr. Chris HOONG, Managing Director of FEC said: “We are delighted to acquire this landmark mixed-use scheme in London, United Kingdom. This development provides an excellent opportunity for the Group to grow in a location we understand well and that offers good potential. In particular, we believe we are very suited to undertake a residential-led project of this size. If ultimately Big Brilliance decides to repurchase the development from us, the return for our investment is an attractive one in a short timeframe.”



FEC acquires the Vauxhall Square development from R&F for approximately GBP 95.7 million and provides a repurchase option

- End

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, please contact:

Far East Consortium International Limited

Media enquiries:

Ms. Kat Chow

Contact Number: (852) 2850 0625

Email: kat.chow@fecil.com.hk

Wonderful Sky Financial Group Limited

Miss Gia Yuan / Miss ShirleyChen

Contact Number: (852) 3970 2182 / (852) 3970 2106

Email: fec@wsfg.hk

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.