



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

Non-core Assets Disposals: FEC signed agreements to monetise approximately HK\$4,158 million in 2H FY2022

(31 March 2022 - Hong Kong) **Far East Consortium International Limited** (“FEC” or the “Group”; SEHK: 35) is delighted to announce that the Group has continued its active monetisation strategy to sell its non-core assets. The aggregate value of these transactions during the second half of the financial year ended 31 March 2022 (“2H FY2022”) is approximately HK\$4,158 million.

FEC has signed contracts to sell five car parks in Australia and two retail units at Elizabeth Quay in Perth for a total consideration of A\$55.9 million (equivalent to approximately HK\$329 million) in 2H FY2022. This is in addition to the October 2021 disposal of affordable housing units in Canary Wharf, London for a total consideration of approximately GBP43 million (equivalent to approximately HK\$449 million) and the disposal of the office portion of its Kai Tak mixed-used development for a total consideration of HK\$3,380 million in December 2021. A number of the above transactions represent presales and the revenue will only be recognised when the development is completed.

In addition to the disposal of the above non-core assets, FEC has struck a deal with Bonjour Holdings Limited to allow for the early redemption of the convertible bonds amounting to HK\$110.5 million, subject to shareholders’ approval of Bonjour Holdings Limited.

Mr. Chris HOONG, Managing Director of FEC, said, “FEC has continued the execution of its strategy of monetising non-core assets. The objective is to unlock capital and re-invest into higher return investments. These recent disposals have highlighted that FEC builds and owns attractive assets that can be monetised relatively easily owing to their location and quality.”

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. The 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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FEC WeChat and Weibo:



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

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For the purposes of this press release, "Hong Kong SAR" 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.