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Website: <https://www.fecil.com.hk>
(Stock code: 35.HK)

FEC secures planning approval for 4,800 new homes as part of next phase of Victoria North, Manchester

(5 September 2023 - Hong Kong) **Far East Consortium International Limited** (“FEC” or the “Group”) is delighted to announce that our UK subsidiary has been granted permission for two planning applications covering the next phase of its Victoria North joint venture with Manchester City Council (“MCC”).

Passed by MCC’s planning committee on 31 August 2023, the approval helps to unlock FEC’s ambitions to deliver up to 4,800 new homes in the emerging Red Bank neighbourhood.

Red Bank is one of the first of seven neighbourhoods being regenerated as part of the £5 billion Victoria North project, which is one the largest in the UK and will create 15,000 new homes over the next decade.

The first approval, an outline planning application, is for the delivery of up to 3,250 homes and more than 160,000 sq. ft. of non-residential floor space to be earmarked for commercial uses, a health centre, primary school, residential amenities and community spaces.

The second approval is for a full planning application for FEC’s next phase of delivery on the three plots which are adjacent to the currently under construction 634-home Victoria Riverside scheme. This will see the delivery of seven buildings varying in height between 6 and 34 storeys and comprising 1,550 homes, as well as a new high street that will include 20,000 sq ft of commercial and retail space.

The buildings within the masterplan will be delivered to a high sustainability standard, with the proposals outlining plans for the installation of solar panels, heat pumps and green and brown roofs.

Mr. Chris HOONG, Managing Director of FEC, said, “Following a recent successful bid for a high-profile regeneration project in Trafford, this decision serves as further evidence of the effort our UK business is undertaking to support regeneration opportunities in some of the region’s most exciting cities.

Today’s announcement consolidates our emerging development pipeline in Manchester for the next 10 years. Developing and maintaining effective partnerships with local authorities such as MCC will be instrumental in continuing to deliver this long-term growth, and we look forward to further developing such fruitful relationships across the UK.”

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About Victoria North

Victoria North is one of the UK's largest and most ambitious urban regeneration projects and the biggest in Manchester's history. It will deliver 15,000 homes in Manchester city centre over the next decade, growing the population by 40,000 people and creating seven new and distinct neighbourhoods on largely disused brownfield land.

FEC is MCC's exclusive joint venture partner for the project. Having delivered a complex land assembly strategy and worked with MCC to secure £51.6 million through Home England's Housing Infrastructure Fund, the first projects within Victoria North are now underway.

About Far East Consortium International Limited

Far East Consortium International Limited ("FEC", together with its subsidiaries, the "Group") has been listed on the Hong Kong Stock Exchange since 1972 (HKEx Stock code: 35.HK). The Group is mainly engaged in property development and investment, hotel development 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.

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