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## **FAR EAST CONSORTIUM INTERNATIONAL LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

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

**(Stock Code: 35)**

### **ANNOUNCEMENT EXERCISE OF OPTION TO PURCHASE FOR SALE AND PURCHASE OF PROPERTY**

#### **THE SALE**

The Board of Far East Consortium International Limited (“Company”) is pleased to announce that pursuant to the 2 Options to Purchase (relevant details were disclosed in the announcement of the Company dated 16 March 2012), the Purchaser has exercised the 2 Options to Purchase on 29 March 2012 to purchase the Property 1 and Property 2.

#### **LISTING RULES IMPLICATIONS**

As the grant of the 2 Options to Purchase has previously been announced, the exercise of such 2 Options to Purchase is required to be announced pursuant to the requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company dated 16 March 2012 (“Announcement”) in relation to, among other things, the sale of Property 1 and Property 2 for an aggregated consideration of SG\$53,375,000.00 (equivalent to approximately HK\$327,039,300.00).

Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

#### **EXERCISE OF THE 2 OPTIONS TO PURCHASE**

The Board of the Company is pleased to announce that pursuant to the 2 Options to Purchase (relevant details were disclosed in the Announcement), the Purchaser has exercised the 2 Options to Purchase on 29 March 2012 by signing the portion of the 2 Options to Purchase marked “Acceptance Copy” and delivering the same duly signed to the Vendor’s Solicitors,

Lee & Lee together with 2 cashier's orders for the total amount of SG\$2,135,000.00 (equivalent to approximately HK\$13,081,000.00) being the 5% Deposit less the 1% Option Fee paid. The Deposit shall be held by the Vendor's solicitors as stakeholders pending completion of the Sale.

The Group is expected to record a loss from the Sale of approximately SG\$4,100,000.00 (equivalent to approximately HK\$25,121,000.00) attributable to the shareholders of the Company, such loss having been arrived at by reference to the terms of the Sale and related costs and expenses, and the carrying value, namely revalued amount of SG\$52,100,000.00 (equivalent to approximately HK\$319,227,120.00), of the Property 1 and Property 2 in the accounts of the Group as at 30 September 2011.

However, as compared with the original purchase costs of the Property 1 and Property 2, the Group is expected to have a gain from the Sale of approximately SG\$23,267,000.00 (equivalent to approximately HK\$142,561,000.00) attributable to the shareholders of the Company, such gain having been arrived at by reference to the terms of the Sale and related costs and expenses, and original purchase costs of the Property 1 and Property 2.

## **COMPLETION**

Completion shall take place in accordance with the Special Conditions of the 2 Options to Purchase, inter alia, that the Sale of the Property 1 and Property 2 shall be completed and the balance of the purchase price, namely 95% of the Consideration in the amount of SG\$50,706,250.00 (equivalent to approximately HK\$310,687,335.00) shall be paid at the office of Vendor's Solicitors, Lee & Lee on the date Twelve (12) weeks from the date (i.e. 29 March 2012) of exercise of the 2 Options to Purchase.

*Unless otherwise specified, amounts in this announcement denominated in SG\$ have been translated for the purpose of illustration only into Hong Kong dollars at the rate of SG\$1.00: HK\$6.1272. No representation is made that any amounts can be or could have been converted at the relevant dates at the above rate or any other rates at all.*

By order of the Board of  
**Far East Consortium International Limited**  
**Cheung Wai Hung Boswell**  
*Chief Financial Officer and Company Secretary*

Hong Kong, 30 March 2012

*As at the date of this announcement, the Board comprises three Executive Directors, namely Tan Sri Dato' David CHIU, Mr. Dennis CHIU and Mr. Craig Grenfell WILLIAMS; one Non-Executive Director, namely Mr. Daniel Tat Jung CHIU; and three Independent Non-Executive Directors, namely Mr. Kwok Wai CHAN, Mr. Peter Man Kong WONG and Mr. Kwong Siu LAM.*

*This announcement was originally prepared in English and was subsequently translated into Chinese. In the event of any inconsistency between the two texts, the English text of this announcement shall prevail over the Chinese text.*