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## **FAR EAST CONSORTIUM INTERNATIONAL LIMITED**

**遠東發展有限公司\***

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

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

**(Stock Code: 35)**

### **DISCLOSEABLE TRANSACTION – AWARD OF TENDER FOR A PROPERTY KNOWN AS THE ESTORIL AT HOLLAND ROAD IN SINGAPORE**

The Board is pleased to announce that on 4 April 2018, FEC Properties, an indirect wholly-owned subsidiary of the Company, received the Tender Acceptance Letter from the Owners' Solicitors, accepting the Tender of FEC Properties for acquisition of the Property located at Holland Road in Singapore for residential development at the Tendered Sale Price of S\$223,938,000 (equivalent to approximately HK\$1,341,389,000).

As one or more of the applicable Percentage Ratios exceed 5% and all of the percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

#### **AWARD OF TENDER FOR THE PROPERTY**

On 4 April 2018, FEC Properties received the Tender Acceptance Letter from the Owners' Solicitors, informing FEC Properties of the acceptance of the Tender for the acquisition of the Property located at Holland Road in Singapore for residential development, at the Tendered Sale Price of S\$223,938,000 (equivalent to approximately HK\$1,341,389,000).

\* *For identification purposes only*

## **DETAILS OF THE TENDER AND THE ACQUISITION**

### **Date of the Tender Acceptance Letter**

4 April 2018

Parties:

- (1) FEC Properties, as the tenderer; and
- (2) the Owners, each an Independent Third Party.

### **PAYMENT OF THE TENDERED SALE PRICE**

The Tendered Sale Price is payable by FEC Properties in the following manner:

- (a) 5% of the Tendered Sale Price (less tender deposit of S\$800,000 (equivalent to approximately HK\$4,792,000) which was paid upon submission of the Tender) to the Escrow Account as deposit within 7 business days of the Acceptance Date;
- (b) 5% of the Tendered Sale Price to the Escrow Account as further deposit within 7 business days after the date of receipt of written notice from the Owners' Solicitors that the consent to the sale of the Property from all subsidiary proprietors of the Property or an order for the collective sale of the Property from relevant authorities or court has been obtained; and
- (c) 90% of the Tendered Sale Price payable on the date of Completion.

On Completion, all monies held under the Escrow Account shall be released to the Owners.

Completion shall take place on the date falling 3 months after the Owners or the Owners' Solicitors giving written notice to FEC Properties or FEC Properties' solicitors that the above consent to sale of the Property or the order to collective sale of the Property has been obtained (whichever is the earlier); provided that if an appeal in respect of the aforesaid sale order is filed at the Court of Appeal in Singapore, the completion date shall be postponed to a date falling 3 months after the Court of Appeal in Singapore has given its decision.

### **CONDITIONS PRECEDENT**

Completion is subject to, among other things, FEC Properties' solicitors having received satisfactory replies to all legal requisitions to various government departments, and local authorities and plans in relation to the Property and in the event that any of the replies to such requisitions and plans are unsatisfactory, FEC Properties shall be entitled at its option to rescind and cancel the contract for sale and purchase concluded for the collective sale of the Property by giving the Owners' Solicitors written notice at least two months prior to Completion and, thereafter, be entitled to recover any deposits so paid.

## **TENDERED SALE PRICE**

The Board considers that the Tendered Sale Price of S\$223,938,000 (equivalent to approximately HK\$1,341,389,000) is fair and reasonable having taken into account the potential development value, location of the Property and prevailing market conditions. The Group intends to fund the Acquisition from the Group's internal resources.

## **INFORMATION ON THE PROPERTY**

The Property is located along Holland Road adjacent to the site currently known as Hollandia (the "Hollandia Site"), which the Group was awarded the tender as disclosed in the announcement of the Company dated 1 March 2018, and situated in the prime District 10 in Singapore. It enjoys an unparalleled location close to Orchard Road and Singapore Botanic Garden and is bounded by Holland Village, Farrer Road and the Dempsey Cluster which are popular among both locals and expatriates. It is currently comprised of two blocks of 6-storey residential apartments with total freehold site area of 7,859.6 sqm, and may be developed into a residential project with total GFA of approximately 12,500 sqm, subject to planning approvals from the relevant authorities.

## **INFORMATION ON FEC PROPERTIES AND THE OWNERS**

FEC Properties is an indirect wholly-owned subsidiary of the Company engaged in property development and investment in Singapore. The Company 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, and securities and financial product investments.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Owners are individuals who are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The Property is situated in a prime residential location in Singapore and is adjacent to the Hollandia Site. The Company intends to redevelop the Property together with that at the Hollandia Site as a combined development. The combination of the two sites will allow the Group greater flexibility in the overall planning and design and therefore create a better residential product for the market.

The Acquisition is consistent with the Company's regionalisation strategy and the increase in overall developable GFA following completion of the two acquisitions will allow the Group to replenish its landbank in Singapore and add to the Group's overall development pipeline following the successful launch of Artra in 2017.

The Board considers that the terms of the Acquisition under the Tender are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## LISTING RULES IMPLICATIONS

As one or more of the applicable Percentage Ratios exceed 5% and all of the percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context requires otherwise:

“Acceptance Date”	4 April 2018, being the date of the Tender Acceptance Letter
“Acquisition”	the acquisition of the Property by FEC Properties under the Tender
“Board”	the board of Directors
“Company”	Far East Consortium International Limited (遠東發展有限公司*), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 35)
“Completion”	completion of sale and purchase of the Property
“Directors”	the directors of the Company
“Escrow Account”	an escrow account to be opened and operated by the Owners’ Solicitors and the solicitors of FEC Properties
“FEC Properties”	FEC Properties Pte. Limited, an indirect wholly-owned subsidiary of the Company
“GFA”	Gross Floor Area
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Owner(s)”	the owner(s) of the Property
“Owners’ Solicitors”	the solicitors of the Owners
“Percentage Ratios”	have the meaning ascribed to such term in Rule 14.07 of the Listing Rules
“Property”	the strata lots and the common property comprised in strata title plan No. 843 in the development known as The Estoril, Singapore with site area of approximately 7,859.6 sqm
“S\$”	Singapore dollar, the lawful currency of Singapore
“Singapore”	the Republic of Singapore
“sqm”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender”	the form of tender (with conditions attached therein, as amended) submitted by FEC Properties to the Owners indicating the Tendered Sale Price
“Tender Acceptance Letter”	the letter issued by the Owners’ Solicitors to FEC Properties dated 4 April 2018
“Tendered Sale Price”	an amount of S\$223,938,000 (equivalent to approximately HK\$1,341,389,000)
“%”	per cent

*Unless otherwise specified, amounts in this announcement denominated in S\$ was translated for the purpose of illustration only into HK\$ at the rates of S\$1.00:HK\$5.99. 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  
**Far East Consortium International Limited**  
**Ka Pong CHAN**  
*Company Secretary*

Hong Kong, 5 April 2018

*As at the date of this announcement, the Board comprises four executive directors namely, Tan Sri Dato’ David CHIU, Mr. Cheong Thard HOONG, Mr. Dennis CHIU and Mr. Craig Grenfell WILLIAMS; and three independent non-executive directors, namely Mr. Kwok Wai CHAN, Mr. Peter Man Kong WONG and Mr. Kwong Siu LAM.*