



Stock Information

Stock price (HK\$, as at 30/08/2023)	1.79
52-week range (HK\$)	1.68 - 2.18
Market capitalisation (HK\$ bn)	4.84

FY2023 Annual Results Highlights

Earnings per share (HK cents)	6.4 (-87.0% YoY ⁽ⁱ⁾)
Dividend per share (HK cents)	14.0
Adjusted NAV per share ⁽ⁱⁱⁱ⁾ (HK\$)	11.67 (-7.1% YoY ⁽ⁱⁱⁱ⁾)
Proforma net gearing ratio ^(iv)	68.2% (+10.3 ppts)
Total cumulative presales and unbooked contracted sales (HK\$ mn)	18,653 (+11.5% YoY ^(v))

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I. FY2023 Final Results – Top Line Growth Amidst Profitability Challenges

On 29 June 2023, we were pleased to announce our audited consolidated results for the year ended 31 March 2023 ("FY2023").

FY2023 is proved to be another challenging year. Despite the gradual fading of the impact of the COVID-19 pandemic as the year progressed, our businesses, particularly in Hong Kong and China, continued to be affected. Additionally, new challenges emerged, including higher costs and inflation, which in turn led to rising interest rates. These factors collectively contributed to a rise in our cost base and financing expenses. Despite the obstacles we faced, our diversified and vigilant business approach enabled us to achieve several notable accomplishments and sustain robust revenue throughout the year. As we reflect on our accomplishments, we remain steadfast in our commitment to shaping a brighter future.

In FY2023, we recorded approximately HK\$3.6 billion in revenue from property development, an increase from HK\$3.4 billion in FY2022. We also initiated the handover and settlement process for Hornsey Town Hall in London and New Cross Central in Manchester, further contributing to our revenue growth. In addition, Hyll on Holland in Singapore recorded good sales and we continued the handover of West Side Place (Towers 1 and 2) in Melbourne and MeadowSide (Plots 2 and 3) in Manchester. Cumulative presales and unbooked contracted sales as at 31 March 2023, amounted to HK\$18.7 billion, ensuring a promising and steady cashflow stream in the forthcoming years.

The revenue of our hotel business increased by 7.4% year-on-year to approximately HK\$1.5 billion, thanks to the easing of pandemic measures in various regions. Notably, we expanded our operational capacity with the opening of Ritz-Carlton Melbourne and Dorsett Melbourne, led to a total of approximately 8,800 rooms now in full operation under the Group. With the return of global travel in full swing, these new additions will contribute significantly to our business growth and profitability.

With loosened COVID-19 related restrictions in our key operating areas, in particular in Victoria, Australia and solid rebound in attendance, the revenue from car park and gaming businesses increased by 13.6% and 28.0%, respectively. TWHE gaming business continued to deliver strong and resilient performance and an online gaming license was obtained in Malta in November 2022 and are currently formulating a launch strategy.

The Board recommended a final dividend of HK10 cents per share. Together with an interim dividend of HK4.0 cents and the Group paid an a full year dividend of HK14.0 cents (FY2022: HK20.0 cents).

Notes:

- (i) The EPS for FY2022 was adjusted and restated for the bonus share issued in September 2022.
- (ii) Includes hotel revaluation surplus based on independent valuation assessed as at 31.03.2023 and 31.03.2022, respectively.
- (iii) By taking into account the issuance of 1:10 Bonus Shares in September 2022, adjusted the historical total number of shares per year by adding 10% shares for comparison.
- (iv) Adjusted the net debts by settlement from West Side Place (Towers 3 and 4) amounting to approx. HK\$1,936 mn as at 26 June 2023.
- (v) Accounts only for the cumulative presales as at 31 March 2022.



West Side Place, Melbourne



Hyll on Holland, Singapore



Dorsett Melbourne

II. Strong Settlement on West Side Place (Towers 3 and 4) in Melbourne

West Side Place (Towers 3 and 4) is a mixed-use development adjacent to our existing Upper West Side development, occupies a prime location within Melbourne's CBD grid and in immediate proximity to transportation links and premier shopping destinations. Towers 3 and 4, comprising approximately 1,500 apartments with a total saleable floor area of 1,140,000 sq. ft. and a GDV of HK\$5.2 billion, have been completed in April 2023 and started the handover and settlement process. As at 31 March 2023, a presale value of HK\$4.6 billion was recorded for Towers 3 and 4. With the settlement to continue strongly, the construction facility of the project is being repaid, resulting in a projected reduce in our gearing ratio. As at 26 June, we have achieved approximately HK\$1,936 million settlement.



West Side Place, Melbourne

III. Selling off Sheraton Grand Mirage Resort on Gold Coast for AUD 192 million

In line with our efforts to manage our balance sheet, we have taken various steps to monetise our assets by actively selling certain non-core assets. In June 2023, an agreement was reached to sell Sheraton Grand Mirage Resort, a joint venture project located in Gold Coast, Australia, in which we hold a 25% stake.



Sheraton Grand Mirage Resort, Gold Coast

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IV. Spin-off and Separate Listing of Gaming and Hotel Businesses Owned by TWHE

We are actively investigating the opportunity of a capital market transaction to fully unleash TWHE's potential and to create additional value for shareholders. As part of this effort, Practice Note 15 application has been submitted for the spin-off and separate listing of TWHE's Czech gaming business as well as its German and Austrian hotel business. The Stock Exchange of Hong Kong Limited has agreed that the Company may proceed with the potential spin-off and separate listing on the Stock Exchange.



PALASINO Furth im Wald, Czech Republic

V. BC Invest Successfully Issues its Eighth RMBS, valued at A\$456M

In August 2023, BC Invest has successfully issued a \$456 million Australian dollar-denominated Crimson 2023-1P Bond Trust. This marks its eighth residential mortgage-backed security ("RMBS") in the past three years. The bond was privately placed with local Australian institutions with Westpac Banking Corporation acting as the sole Arranger and Manager. This successful issuance reaffirms BC Invest's capability to build a solid capital markets brand and reputation in the market for regular issuance and flexibility.

Mr. Chris HOONG, Chairman of BC Invest and Managing Director of FEC, said, "This marks BC Invest's fourth RMBS issued under the Crimson shelf with total RMBS funds raised now exceeding A\$3.3 billion in the last three years. The RMBS market is an integral part of our financing strategy and we are very pleased to see that institutional investors remain very supportive of the BC Invest story."

Mr. David Hinde, Chief Executive Officer of BC Invest, said "We are proud of the tremendous progress we have made over the last five years, growing from A\$200 million in loan assets to over A\$5.5 billion today. We expect our loan book to exceed A\$10 billion within the next two years."



BC Invest's Exhibition

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VI. Successfully Secured 2 Sustainability-linked Loans of HK\$700M and HK\$300M from Bank of Communications and Cathay United Bank



國泰世華銀行
Cathay United Bank

We arranged our maiden sustainability-linked loan (SLL) facility with Bank of Communications in March 2023. This facility is the first and foremost sustainable financing for us, reinforcing our ongoing commitment in integrating sustainability into our operations. The interest margins of the loan facility will be linked to a predefined set of ESG targets, which encompass objectives such as reducing energy consumption across our properties and enhancing the average training hours for our employees. The achievement of these ESG metrics will be assessed annually by an external independent party, and we will be eligible for interest rate savings on the loan when the predetermined ESG targets are achieved.

In July 2023, we have successfully secured our second SLL with Cathay United Bank. The loan proceeds will be used for general working capital purposes. Interest margin will again be indexed against our ESG performance, taking into account reducing water consumption and increasing employee training.

VII. Supporting Chinese Medicinal Research in Hong Kong

Last year, we collaborated with the Chinese Pharmacy Department at the Technological and Higher Education Institute of Hong Kong (THEi) for the establishment of a Chinese Medicinal Research Centre. A 3-year project was commenced with FEC's donation of HK\$1.5 million and 40,000 sq. ft. of land serving as a conservation area for plants and trees. This initiative not only allows us to contribute to the preservation and enhancement of biodiversity in the region but also provides an opportunity for cultural preservation. Since last year, students have involved in the project made an exciting discovery of 20 species of Chinese Medicinal herbs on the site. This discovery has inspired the students to generate various innovative business ideas to modernise the utilisation of Chinese Medicine while preserving its cultural significance.



Planting Day at Chinese Medicinal Research farm - D20 Roots

VIII. Received 3 Honours from HKIRA 9th Investor Relations Awards 2023

We are honoured to receive three awards at the Investor Relations Awards 2023, hosted by the Hong Kong Investor Relations Association, namely "Best IR Company", "Best Investor Meeting" and "Best Annual Report" in June 2023. These achievements serve as a testament to FEC's unwavering dedication to excellence in investor relations practices and demonstrate the strong recognition we have garnered from the investment community.

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IX. Awards

FY2022 - FY2023 Awards	Organisation
12th Asian Excellence Award 2022 <ul style="list-style-type: none"> Asia's Best CEO: Tan Sri Dato' David Chiu, Chairman and Chief Executive Officer Asia's Best CFO: Mr. Boswell Cheung, Chief Financial Officer and Company Secretary Best Investor Relations Company 	Corporate Governance Asia
iNOVA Awards 2022 <ul style="list-style-type: none"> Gold: Corporate Websites: Corporate Image Silver: Online Annual Reports: Real Estate Bronze: Investor / Shareholder Relations 	Mercomm, Inc.
FinanceAsia's 2022 Asia's Best Companies Poll <ul style="list-style-type: none"> Best CEO in Hong Kong Best Small-Cap Company in Hong Kong 	FinanceAsia
Questar Awards 2022 <ul style="list-style-type: none"> Interactive Annual Report: Overall Presentation in Asia/Pacific - Gold Corporations: Video Story Telling - Silver Corporations: Video Campaign - Bronze Corporations: Sustainability/Corporate Responsibility - Bronze Interactive Annual Report: Corporate Social Responsibility Report - Bronze 	Mercomm, Inc.
HKIRA 8th Investor Relations Awards 2022 <ul style="list-style-type: none"> Best IR Company Best Investor Meeting Best Annual Report 	Hong Kong Investor Relations Association
2022 International ARC Awards <ul style="list-style-type: none"> Traditional Annual Report – Proeperty Development: Various & Multi-Use: Bronze Award 	Mercomm, Inc.
Mercury Excellence Awards 2022-2023 <ul style="list-style-type: none"> Bronze Awards: Annual Reports Interior Design Category (Traditional Format/Asia Pacific) Bronze Awards: Special Events Deeply Rooted, Far Ahead – 50th Anniversary of FEC's Listing (Anniversary) 	Mercomm, Inc.
The Asset ESG Corporate Awards 2022 <ul style="list-style-type: none"> Titanium Award 	The Asset
IR Magazine Awards 2022 <ul style="list-style-type: none"> Best Use of Multimedia for IR (small to mid-cap) 	IR Magazine
Environment Social & Governance Awards 2022-2023 <ul style="list-style-type: none"> Gold ESG Corporate Governance Award 	Pacific Basin Economic Council

X. Recent Investor Relations Activities

Date	Organiser	Activities	Venue
5 Aug 2022	Daiwa	Post-results NDR	United States (Virtual Conference)
11 Aug 2022	UBS	Post-results NDR	Hong Kong (Virtual Conference)
29-30 Nov 2022	DBS	Post-results NDR	Hong Kong
1-2 Dec 2022	Barclays	Post-results NDR	Hong Kong (Virtual Conference)
5-6 Dec 2022	Credit Suisse	Post-results NDR	Hong Kong/Singapore (Virtual Conference)
20 Jun 2023	FEC	Hong Kong Projects Site Visit	Hong Kong
29-30 Jun 2023	DBS	Post-results NDR	Hong Kong (Virtual Conference)
4 Jul 2023	Barclays	Post-results NDR	Hong Kong
12 Jul 2023	Barclays	Post-results NDR	Singapore
13-14 Jul 2023	DBS	Post-results NDR	Singapore
15-18 Aug 2023	FEC	Australia Projects Site Visit	Melbourne



About Far East Consortium International Limited

Far East Consortium International Limited has been listed on the Hong Kong Stock Exchange since 1972 (Stock code: 35.HK). The Group is mainly engaged in property development and investment, hotel operations and management, car park operations and facilities management, securities and financial product investment and gaming operations. 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.

The preliminary figures disclosed above are subject to change and may differ from those appearing in audited and unaudited financial statements of FEC to be published on yearly and half-yearly basis. As such they are strictly for information only and not for any other purpose. Investors are advised not to place any reliance on the information disclosed herein but to exercise due caution when dealing in the securities of the Company. Any investor who is in doubt is advised to seek advice from professional advisor.