



# Far East Consortium International Limited

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## PRESS RELEASE

**For Immediate Release**

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### **FAR EAST CONSORTIUM ANNOUNCES INTERIM RESULTS**

Locally listed Far East Consortium International Limited ("Far East Consortium" or "The Group" - stock code 35 ) announced today its unaudited consolidated results for the six months ended September 30, 2001. Turnover was HK\$386 million (corresponding period in year 2000 : HK\$393.4 million). Profit attributable to shareholders was HK\$14.34 million (corresponding period in year 2000 : HK\$22.65 million). Earnings per share amounted to 1.5 cents (corresponding period in 2000 : 2.4 cents).

The Board of Directors do not recommend an interim dividend for the six months ended September 30, 2001 (corresponding period in 2000 : nil).

Commenting on the period under review, Deputy Chairman of Far East Consortium Mr. David Chiu said, "The Group has full confidence in Hong Kong and will utilize its financial capabilities to concentrate in property development in Hong Kong and China. At present, our focus in China is to build middle-class link-houses in the California Garden in Shanghai and we plan to do the same in other major Chinese cities in the future." Mr. Chiu continued, "With regard to the continuing project developments in Hong Kong, our Bakerview property, launched in early December 2001, has received encouraging market response. We are cautiously optimistic that our property development business will contribute steady profits to the Group in the next five years."

Mr. Chiu added, "In order to achieve our corporate objective and to yield steady growth in and to enhance return on our assets, the Group will continue to dispose of overseas assets and non-core businesses in the Group; to strengthen our investment in 3 and 4 stars hotels in Hong Kong and China to meet the emerging demands of tourist occupancy for the advent of 2008 Beijing Olympics in China; to build quality and price competitive properties for sales; and to strive for management creativity, transparency and excellence."

Looking to the Group's Property Division in Hong Kong and the PRC, the main projects under development in Hong Kong include : Hung Shui Kui, Yuen Long; Chuk Kok, Sai Kung; Fung Lok Wai, Yuen Long; Baker Street, Hung Hom; Pak Shek Wo, Sai Kung; Anchor Street, Tai Kok Tsui; Tan Kwai Tsuen, Yuen Long and Sheung Yeung, Sai Kung. While Hong Kong 26 Court, Mid-level, Central will be held for rental purposes, and the site in Kau U Fong, Central will be developed into a hotel with 151 suites.

Overseas property investments include California Gardens in Shanghai and New Time Plaza in Guangzhou; two residential projects in Malaysia - Karunmas Ehsan and Taman Teluk Gedong Ludah; and 2 developments

in Melbourne, Australia - a commercial complex at St. Kilda Road and a residential building at Flinders Wharf.

The Group operates 4 hotels including The Dorsett Garden Hotel and Dorsett Seaview Hotel in Hong Kong, the Dorsett Regency Hotel in Kuala Lumpur in Malaysia and the Dallas Grand Hotel in USA.

The Industrial and Infrastructure business includes the boiler factory in Guangzhou and the 44 km of the National Highway 311 in Henan Province, the latter has been fully operational since January 2001.

The Group's rental income comes mainly from four commercial / office buildings in Hong Kong. The occupancy rate of leased tenants maintained 90% during this review period.

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