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*Far East Consortium International Limited*  
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)  
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For Immediate Release

November 28, 2010

**FAR EAST CONSORTIUM (035) ANNOUNCES  
INTERIM RESULTS OF FY 2011**

**INTERIM RESULTS HIGHLIGHTS**

- Net profit attributable to owners of the Company of HK\$187 million increased 10% compared to the same period of last financial year;
- Revenue of HK\$782 million decreased by 44%, mainly due to decrease in sales of property in Australia;
- Car park and hotel revenues increased by 128% and 45% respectively compared to the same period of last financial year;
- Presales of property under development totalled approximately HK\$2.1 billion as at 30 September 2010;
- Equity attributable to owners of the Company of HK\$6.26 billion (HK\$3.28 per share) increased 3% as compared to 31 March 2010. A revaluation surplus of HK\$5 billion (based on the valuation at 30 June 2010) in relation to hotel assets was not recognized in the financial statements;
- Spin-off of hotel division was successfully completed after the end of the period and the Group raised funds of approximately HK\$1.1 billion, net of IPO expenses. Approximately HK\$450 million of profit will be recognized and credited to reserves according to the revised Hong Kong Financial Reporting Standards in the second half of financial year 2011.



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Far East Consortium International Limited (FEC, stock code 035) announced the turnover for the six months ended 30<sup>th</sup> September 2010 amounted to HK\$782 million (corresponding period last year: HK\$1,393 million); Net profit attributable to owners increased to HK\$187 million (corresponding last year: HK\$170 million); representing earning per share of HK 9.8 cents (corresponding period last year: HK 10 cents).

The Board of Directors has declared an interim dividend of HK 2 cents per share (corresponding period last year: HK 2 cents). The Register of Members of the Company will be closed from 29<sup>th</sup> December, 2010 to 4<sup>th</sup> January, 2011, both days inclusive.

Property development is one of the group's three major businesses. Presales of property under development totalled approximately HK\$2.1 billion, mainly contributed from Upper West Side – phase 1 in Australia and Dorsett Residence in Singapore. Revenues from these properties will be recognized when the development of the respective property has been completed and delivered to the buyers in the following years.

The group recently acquired a redevelopment project with 66,000 sq. feet GFA situated at Hunghom, Hong Kong and obtained a permit to build approximately 2,000 apartments in Grand Dorsett Subang, Malaysia with approximately 1.1 million sq. feet GFA. These projects accounted for approximately 10% of the Group's existing residential property development pipeline, reflecting the Group's recent efforts to strengthen our residential property development business.



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The car park division operations are located in Australia, New Zealand and Malaysia, with 254 car parks (235 third party car parks and 19 self owned car parks) and 45,000 parking bays. Our Car park division is also the third largest car park operator in Australia. Revenue and gross profit for the first half financial year 2011 were HK\$210 million and HK\$39 million respectively, increased by 128% and 55% respectively from the same period last financial year. The increase was primarily due to full period contribution following the acquisition of the operation in July 2009.

Our hotel division (Kosmopolito Hotels International Limited, "KHI", stock code 2266) was listed on the Hong Kong Stock Exchange Limited on 11st October 2010. After the spin-off, the Group's holding in KHI was reduced to 73%. Gain on spin-off of HK\$450 million will be recognized and credited to reserve in the second half of financial year 2011. FEC and KHI raised HK\$574 million and HK\$573 million, net of IPO expenses, respectively. This will add to the Group's bank and cash balance which as at 30th September, 2010, was HK\$1.4 billion. The spin-off exercise also helps to unlock the revaluation surplus of KHI's hotel properties. The revaluation surplus as at 30th June 2010 was estimated to be HK\$5 billion.

As at 30 September 2010, the company's equity was HK\$6.26 billion. On a proforma basis, taking into account the new equity raised by KHI, spin-off gain by FEC and the hotel division's revaluation surplus and deducting minority interest, the Group's consolidated equity attributable to shareholders of the Group is estimated to be approximately HK\$10 billion (HK\$5.35 per share)



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Looking ahead, Deputy Chairman of the Group, Mr. David Chiu said, "A strong balance sheet, strong cashflow and its asset backing provide a solid foundation and strong financing capacity for the Group's future development asset. Being a fast growing property players in Asia Pacific, the Group aims to expand its market share by capturing new business opportunities and through development of its pipeline."

He added, "The Group is actively expanding its residential property development business and believes revenue from residential property development will increase significantly in the coming years. We will continue to focus our future projects in the regions where we have an existing presence. With respect to the hotel division, the Group witnessed a strong recovery in room rates and occupancy rates during the period under review. The Group believes that this trend will continue in the second half which will have a positive impact on profit margin. The Group shows strong potential for its own branded hotel portfolio and through completion of its current pipeline projects, the hotel division will continue its high growth in the next few years. The car park division will continue to grow steadily and it will continue to adopt the model of third party carpark management as well as a selective ownership. The Group is confident that with the implementation of its strategy in its 3 core businesses it can continue to bring steady long term return to its shareholders."

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