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Far East Consortium International Limited
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PRESS RELEASE (page 1 of 3)

For Immediate Release

June 20, 2012

FAR EAST CONSORTIUM (035) PROFIT SURGES 13.7%

The board of directors of Far East Consortium International Limited (stock code: 035; the Company) is pleased to announce the audited consolidated results of the Company and its subsidiaries (“the Group”) for the year ended 31 March 2012 and the financial highlights are as follows:

- **Net profit attributable to owners increased by 13.7% to HK\$448 million. Earnings per share increased by 9.5% to HK\$0.23.**
- **Net assets attributable to owners increased from HK\$3.7 per share to HK\$3.8 per share. Adjusting for hotel revaluation surplus, net assets attributable to owners as at 31 March 2012 was HK\$6.7 per share.**
- **Net gearing ratio at 28.8%(i) and cash position at approximately HK\$1.7 billion as at 31 March 2012.**
- **Final dividend of HK\$0.05 per share for the year ended 31 March 2012 recommended (2011: HK\$0.05 per share).**
- **Presale value of properties under development at approximately HK\$4.8 billion as at 31 March 2012.**

(i) Revaluation surplus on hotel assets of HK\$7,750 million as at 31 March 2012 was not recognized in the company’s consolidated financial statements, but adjusted for calculation of the net gearing ratio.

Far East Consortium’s consolidated revenue for the financial year ended 31 March 2012 was HK\$1,761 million, an increase of 6.4% as compared with last financial year. Hotel operation and car park business contributed revenue of HK\$1,096 million and HK\$537 million respectively, an increase of 26.4% and 15.7% respectively as compared with last financial year. Revenue from investment property was HK\$66 million, an increase of 9.8% as compared with last financial year. Property development business recorded a decrease in revenue by 81.4% to HK\$46 million for the financial year ended 31 March 2012 due to low property completion during the financial year.



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Gross profit of the Company for the financial year ended 31 March 2012 was HK\$848 million, an increase of 12.2% as compared with last financial year. Gross profit margin for the financial year ended 31 March 2012 was 48.1%, compared to 45.7% of the last financial year. Improvement in gross profit margin was mainly contributed by improvement in gross profit margin in the Group's hotel operations.

Net profit attributable to owners of the Company for the financial year ended 31 March 2012 was HK\$448 million, an increase of 13.7% as compared with last financial year. Other than increase in contribution from hotel operations, a gain on disposal of "Central Park Hotel" in Hong Kong of HK\$278 million (after minority interests) and investment property fair value gain of HK\$148 million also contributed to the net profit of the Group.

Far East Consortium's property division includes property development and investment property holding. Investment properties mainly comprise retail and office buildings located in Shanghai, Hong Kong, Melbourne, Singapore and Malaysia. As at 31 March 2012, investment properties were valued at HK\$2.5 billion. Revenue from Investment property for the financial year increased to HK\$66 million, representing an increase of 9.8%.

As at 31 March 2012, the gross floor area in the group's property development pipeline reached more than 10 million sq. ft., sufficient for property development in the coming 6 to 7 years.

For the financial year ended 31 March 2012, revenue from property development decreased by 81.4% to HK\$46 million due to a decrease in completion of property development projects. However, currently 10 projects amounting to approximately 5.5 million sq. ft. in gross floor area are being carried out across the Asia Pacific region and are expected to be completed within the coming 3 years.

The Company's car park management portfolio comprises third-party-owned car parks and self-owned car parks in Australia, New Zealand and Hartamas shopping mall in Kuala Lumpur, Malaysia. As at 31 March 2012, the portfolio consisted of more than 250 car parks,



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with approximately 49,000 car park bays under the Group's management. In this portfolio, 20 were self-owned car parks amounting to approximately 5,600 car park bays. They are located in Australia and Malaysia. During the financial year 2012, approximately 3,000 car park bays were added to the management portfolio.

In commenting the Group's future, Tan Sri Dato' David Chiu, Chairman of the Group, said, "The Group launched a number of property development projects for presale in the last financial year. As at 31 March 2012, the Group recorded cumulative presales of properties under development of approximately 743,000 sq. ft. in gross floor area with a value of approximately HK\$4.3 billion from Star Ruby, Hong Kong and Upper West Side, Australia. Together with cumulative presales recorded at KHI with a value of HK\$500 million, the Group's total cumulative presale as at 31 March 2012 came to HK\$4.8 billion. Following the financial year end, the Group launched 288 apartments for presale in its California Garden project in Shanghai. Other new residential development projects/phases for launch in the coming 24 months include projects in Guangzhou, Shanghai, Hong Kong and Malaysia. Total gross floor area of the properties available for sale and presale will amount to approximately 3.5 million sq. ft. during this period. With current presales and anticipated new projects in the pipeline, the Group expects financial performance from the property development business to be strong in the coming years."

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