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Far East Consortium International Limited
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
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HONG KONG.

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PRESS RELEASE (page 1 of 2)

For Immediate Release

November 27, 2013

FAR EAST CONSORTIUM (035) ANNOUNCES INTERIM RESULTS

The Board of Directors of Far East Consortium International Limited (stock code: 035, “the Group”) today announces interim results ended September 30, 2013:

The Board has declared to pay an interim dividend for the six months ended September 30, 2013 of HK\$ 3 cents per share (September 30, 2012 HK\$2 cents). The Register of Members of the Company will be closed from December 24, 2013 to January 2, 2014

INTERIM RESULTS HIGHLIGHTS

- Revenue and gross profit increased by 98.8% and 62.9% respectively to approximately HK\$1,795 million and HK\$671 million respectively.
- Net profit attributable to shareholders of the Company amounted to approximately HK\$613 million, an increase of approximately 0.5%.
- Adjusting for hotel revaluation surplus(i), net asset value attributable to shareholders as at September 30, 2013 was HK\$8.61 per share.
- Cumulative contracted presale value of properties under development amounted to approximately HK\$4.7 billion as at September 30, 2013.
- Earnings per share increased by 6.1% to HK34.6 cents.
- Interim dividend of HK 3 cents per share (September 30, 2012: HK2 cents).

Note:

(i) Revaluation surplus on hotel assets of approximately HK\$9,459 million was based on independent valuation carried out as at March 31, 2013 and was not recognized in the Company’ s consolidated financial statements, but for the calculations of net asset value per share.

During the Interim Period 2014, net profit attributable to shareholders of the Company amounted to approximately HK\$613 million, representing an increase of approximately 0.5% as compared with the same period of last financial year. In the last interim period, a HK\$445 million gain was recognized on disposal of a subsidiary holding Dorsett Regency Hotel, Hong Kong located at



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PRESS RELEASE (page 2 of 2)

Kennedy Town, Hong Kong and there was a tax write back of HK\$192 million.

Neither item was repeated in Interim Period 2014 but the Group was able to maintain its net profit attributable to shareholders of the Company due to (i) completion of Dorsett Residences Singapore; (ii) sales of the remaining units of Upper West Side Stage 1 in Australia; (iii) a gain of approximately HK\$259 million on compensation on compulsory acquisition of Pearl' s Centre in Singapore; and (iv) increase in fair value of HK\$267 million on investment properties mainly in Singapore, Australia and Hong Kong.

The global economy is showing signs of recovery following the adoption of highly accommodative interest rate policy and quantitative easing in many major economies. The liquidity and a low interest rate environment have indirectly benefitted the Asian economy. As far as the property sector is concerned, market has demonstrated stability following cooling measures imposed by governments in Hong Kong, Singapore and Mainland China.

Looking forward, quantitative easing in the United States is expected to taper in the months ahead. With this backdrop, the Group will maintain a cautious approach in its business management such as seeking achievement of certain presale level before commencement of construction work. The Group will also be diligent and selective in seeking attractive opportunities to expand its residential and hotel development pipeline in order to maintain its growth momentum.

The Group expects contribution from its residential development and hotel division to remain healthy in the coming few years given the Group' s current strong residential development and hotel pipeline. The Group will continue to seek organic growth in its car park division including expanding into other new areas.

The management is confident that with a good geographical diversification and a balanced business mix, the Group will be able to weather through cyclicalities in the business and deliver long term sustainable growth to its shareholders



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Issued by : Far East Consortium International Ltd. (website: www.fecil.com.hk)

Distributed through : Fidelity Communication Company

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