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遠東發展有限公司
Far East Consortium International Limited

(Stock code：35.HK)

FEC Announces Annual Results

Revenue Increased by 25.7% to HK$5.1 Billion, Reaching a Record High
Well-positioned to Continue to Create Long Term Value for Shareholders

FINANCIAL HIGHLIGHTS

- Revenue increased by 25.7% to approximately HK$5.1 billion and gross profit increased by 25.3% to HK$1.9 billion. Gross profit margin was maintained at a similar level at 38.1% as compared with previous financial year.
- Net profit attributable to shareholders amounted to approximately HK$957 million, an increase of 4.6% over the previous financial year. Adjusting for a one-time gain of HK$259 million from the compulsory acquisition in Singapore in the previous financial year, net profit for FY2015 increased by 46.1%. Earnings per share amounted to HK$0.51.
- Cumulative presale value of properties under development amounted to approximately HK$6.5[i] billion as at 31 March 2015.
- Net assets attributable to shareholders was HK$4.78 per share as at 31 March 2015. Adjusting for hotel revaluation surplus, net assets attributable to shareholders was HK$9.02 per share[ii].
- Net gearing ratio was at 29.8% [ii] [iii] and total cash and investment securities balances as at 31 March 2015 was approximately HK$3.5 billion.
- Final dividend of HK$0.13 per share was recommended for FY2015 (2014: HK$0.12 per share). Including an interim dividend of HK$0.03 per share, the full year dividend will be HK$0.16 per share in total (2014: HK$0.15 per share), representing a dividend payout ratio of 31.4%.

(24 June 2015, Hong Kong) – Far East Consortium International Limited ("FEC" or the "Group", SEHK: 35) is pleased to announce its audited consolidated results for the financial year ended 31 March 2015("FY2015").

The Group achieved another record year with revenue of approximately HK$5,110 million, an increase of 25.7% as compared with FY2014. The results reflect the Group's successful diversification strategy across Asia Pacific, Australia and the United Kingdom, which has enabled the Group to generate income streams from different markets and business segments. Net profit attributable to shareholders increased to HK$957 million. Adjusting for the one-time gain of approximately HK$259 million from the compulsory acquisition of a property in Singapore in the previous financial year, the net profit attributable to shareholders for FY2015 increased by 46.1%. Earnings per share amounted to HK$0.51.

Final dividend of HK0.13 per share was recommended for FY2015 (2014: HK$0.12 per share). Including an interim dividend of HK$0.03 per share, the full year dividend will be HK$0.16 per share in total (2014: HK$0.15 per share), an increase of 6.7% compared with last financial year.

Adjusting for the unrecognized hotel revaluation surplus of approximately HK$10,976 million as at 31 March 2015, net asset value per share as at 31 March 2015 was HK$9.02. As at 31 March 2015, the Group had bank and cash balances and investment securities of HK$3,487 million and undrawn banking facilities of approximately HK$3.5 billion. The net gearing ratio of the Group was 29.8% as at 31 March 2015.

Adhering to a diversification strategy across different markets with focus in residential and mixed-use developments across Asia Pacific, Australia and the United Kingdom, the Group is in the advantageous position to acquire and increase its land bank at different stages of property cycles in the different markets, often at relatively low cost.

In property development, the Group focuses on residential market for the increasingly affluent Asian middle class. In FY2015, revenue from sale of properties amounted to HK$2,962 million, an increase of 41.9% as compared with FY2014. View Pavilion in Shanghai, Sevilla Crest and Star Ruby in Hong Kong and Upper West Side, Hudson (Stage 2) in Melbourne contributed primarily to the sales of properties in FY2015.

Revenue from the Group's hotel operations and management amounted to approximately HK$1,454 million, an increase of 13% compared to FY2014. The increase was mainly attributable to the increase in room inventory and commencement of operations of new hotels. As at 31 March 2015, Dorsett, which is owned by the Group, operated 20 owned hotels with approximately 6,000 rooms and had five owned hotels in the development pipeline. When all the pipeline hotels become operational, Dorsett would operate 25 owned hotels with more than 7,000 rooms. Dorsett continues to expand its hotel portfolio and its network coverage.

The Group’s car park and facilities management business includes car park operations and property management services. Revenue from car park operations and facilities management amounted to approximately HK$616 million in FY2015, an increase of 0.5% as compared to FY2014, mainly due to increase in the Group’s car park management portfolio. In FY2015, the Group acquired two car parks with 487 car parking bays in New Zealand in FY2015. As at 31 March 2015, the Group’s carpark portfolio comprised 335 car parks with approximately 65,300 car parking bays. Of these, 23 were self-owned car parks comprising approximately 6,200 car parking bays. The remaining car park portfolio consists of approximately 59,100 car parking bays in Australia and New Zealand, which are under management contracts entered into with third party car park owners.

In line with the Group’s strategic plan to expand its development pipeline and increase its recurring income base, the Group signed a consortium bid agreement with Chow Tai Fook Enterprises Limited (“CTF”) and Echo Entertainment Group Limited (“Echo”) to jointly bid for the development of an entertainment precinct and integrated resort at Queen’s Wharf, Brisbane, Australia. The 9.4 hectare integrated resort will comprise residential towers, world class hotels, high end food and commercial outlets and a casino in Brisbane's prime waterfront district. The result of the tender is expected shortly.

Mr. David CHIU, Chairman of the Company said: "In the medium term, the Group's development pipeline of approximately HK$35 billion in gross development value will provide the Group with clear visibility of its revenue stream. The Company will maintain its geographical diversification strategy and continue to expand its recurring revenue streams to achieve sustainable growth. If we are successful, the Queen's Wharf Project in Brisbane will diversify the Group's recurring income source into the gaming sector. Leveraging on its solid project portfolio, the Company is well-positioned to continue to create long term value for its shareholders through regular dividend distributions and enhancement in net asset value of the Group."

Notes:

(i) Comprises approximately HK$4.8 billion contracted presales and approximately HK$1.7 billon registered presales of The Towers at Elizabeth Quay, Perth, Australia. A registered presales is an expression of interest for an apartment where a booking fee has been paid to reserve an apartment. No sales and purchase agreement has been entered into and there is no assurance that this expression of interest will lead to the eventual entering of a sales and purchase agreement for the reserved apartment.

(ii) Revaluation surplus on hotel assets of approximately HK$10,976 million was based on independent valuation carried out as at 31 March 2015 and was not recognized in the Company's consolidated financial statements, but was adjusted for calculation of net asset value per share and net gearing ratio.

The Group is carrying out a valuation of the Group's real estate assets and the updated valuation will be included in a circular for the privatization proposal for Dorsett Hospitality International Limited ("Dorsett").

(iii) Net gearing ratio is calculated by dividing total bank loans and bonds less bank and cash balances, and investment securities by the carrying amount of total equity and revaluation surplus on hotel assets.

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About Far East Consortium International Limited

Far East Consortium International Limited was listed on the Hong Kong Stock Exchange in 1972 (HKEx stock code: 35). The Group is mainly engaged in property development and investment, hotel operation and management, as well as car park and facilities management. The Group adopts diversified regional strategy and the "Chinese Wallet" strategy with business covering Hong Kong, Mainland China, Australia, Malaysia, Singapore, the United Kingdom and New Zealand.

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