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Far East Consortium International Limited

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

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For Immediate Release

June 15, 2010

FAR EAST CONSORTIUM (035) ANNOUNCES ANNUAL RESULTS PROFIT INCREASED 257% · FINAL DIVIDEND OF HK 4 CENTS

FINANCIAL HIGHLIGHTS

- Revenue of HK\$2.3 billion, up 35% from last year, helped by strong performance in the property development division and contribution from the car park division.
- Hotel revenue in 2nd half up 33% compared to first half of the year. Effects of economic crisis and the outbreak of H1N1 are diminishing.
- Net profit attributable to shareholders of HK\$306 million, up 257% from last year. EPS increased from HK 5.3 cents to HK 17 cents.
- Shareholders' equity increased from HK\$4.7 billion to HK\$6.1 billion. Revaluation surplus over carrying value of HK\$5.3 billion on the hotel portfolio is not reflected in the consolidated balance sheet.
- Cash position of HK\$ 1.6 billion as at March 31, 2010. Strong cash reserves for growth in future.
- Final dividend of HK 4 cents per share was recommended, up 100% compared to last year.

Far East Consortium International Limited ("FEC", the "Group", HKEX stock code : 35) announced its annual results for the year ended March 31, 2010. During the year, net profit attributable to shareholders increased to HK\$306 million (corresponding period last year : HK\$86 million), up 257%. EPS amounted to HK 17 cents (corresponding period last year : HK 5.3 cents per share).



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The Board of Directors recommends payment of a final dividend of HK 4 cents versus last year's final dividend of HK 2 cents. The Registry of members of the Company will be closed from July 29, 2010 to August 4, 2010.

For the year under review, the Group's property development division, car park division and hotel division made significant contributions to the Group's revenue. Shareholders' equity increased from HK\$4.7 billion to HK\$6.1 billion and the Group's total cash position was HK\$1.6 billion as at March 31, 2010.

PROPERTY DEVELOPMENT DIVISION

The property development division of FEC recorded total sales of HK\$1,376 million, an increase of 45% compared to last year. Gross profit contribution was HK\$369 million, an increase of 45% compared to last year. The increase is mainly due to higher contribution from Australia and China. Completion of the Northbank project in Melbourne and the ongoing sale of California Garden in Shanghai contributed substantially to the Group's property development division.

Deputy Chairman & Chief Executive Officer of the Group, Tan Sri Dato' David Chiu said, "We continue to be optimistic about the long term prospects for middle class and end-users' market in China and we will continue to invest in this segment."

HOTEL DIVISION

In March 2010, FEC added a new hotel in Shanghai to operations. The Group currently owns and operates a total of seven hotels in Hong Kong, two hotels in China and five hotels in Malaysia with a combined total of over 3,600 rooms. FEC also has eight hotels at various stages of development, including five in Hong Kong, two in China and one in Singapore, representing an additional of 2,700 rooms which will bring the total number of hotel rooms to approximately 6,400 rooms by 2013.



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"We established a new team focusing on developing third party hotel management business during the year. We believe there is significant potential for this business in Asia, and in particular China," Tan Sri Dato' David Chiu continued.

CAR PARK DIVISION

FEC's car park division was established through completion of the acquisitions of the Care Park Group and the Best Impact Group in August 2009. As at March 31, 2010, the Group has approximately 250 car parks comprising over 46,000 parking bays under the Group's management in strategic locations in Australia, New Zealand and Malaysia, among which 20 car parks comprising 5,643 parking bays are owned by the Group. Post acquisition, the car park division performed in accordance with expectation. The Group will continue to grow its car park business with a longer term objective of expanding its presence across Asia.

OUTLOOK

The Group will continue to implement a number of initiatives to strengthen its core businesses.

The longer term strategic objective for the Group's property development division is to have a larger number of projects in order to smooth out the effect of the unevenness of earnings contributions from the completion of its property projects. The Group will grow its pipeline by acquiring more sites whilst taking into consideration the different property cycles in different cities in China. With the existing pipeline of development projects, the Group expects the property division, and in particular the operations in China and Australia, will remain a key contributor to the Group in the foreseeable future.

With regard to the hotel division, the Group currently has 14 hotels under operation and a further 8 hotels at various stages of development. The Group believes that, the opening of new hotels, improvement in operations and the expansion into third party management business will contribute significantly to the growth in the hotel division in the coming years.

On the car park division, full year contribution will be reflected in the coming year operation following completion of the acquisition last year. The Group will continue to make selective acquisitions and expect this division to generate a steady growing cashflow stream.



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"The Group entered 2010/11 financial year with more optimism compared to last year. We believe the foundations that we have laid in the past will enable the Group's to continue to grow in the future. We remain firmly committed to delivering consistent long term return to our shareholders and we are confident we have the right strategy and model to achieve this objective," Tan Sri Dato' David Chiu concluded.

-End-

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