FAR EAST CONSORTIUM INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)
Website: http://www.fecil.com.hk
(Stock Code: 35)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2012

RESULTS

The board of directors (the "Board") of Far East Consortium International Limited (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 as follows:

FINANCIAL HIGHLIGHTS

- **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.**

Note:

(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.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2012

	NOTES	2012 HK$'000	2011 HK$'000
Revenue		**1,760,951**	1,654,446
Cost of sales and services		**(778,045)**	(787,867)
Depreciation and amortisation		**(135,304)**	(110,935)
Gross profit		**847,602**	755,644
Other income		**18,181**	18,055
Administrative expenses		**(480,342)**	(417,719)
KHI's initial public offering expenses		**—**	(22,506)
Gain on disposal of property, plant and equipment		**380,799**	1,285
Gain on disposal of a subsidiary		**—**	81,385
Other gains and losses	*4*	**87,038**	287,037
Share of results of associates		**23,843**	33,231
Share of results of jointly controlled entities		**7,014**	4,742
Finance costs	*5*	**(166,479)**	(186,125)
Profit before taxation		**717,656**	555,029
Income tax expense	*6*	**(103,131)**	(108,548)
Profit for the year	*7*	**614,525**	446,481
Attributable to:			
Owners of the Company		**448,102**	394,212
Non-controlling interests		**166,423**	52,269
		614,525	446,481
Earnings per share	*8*		
Basic (HK cents)		**23**	21
Diluted (HK cents)		**23**	21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
	HK$'000	*HK$'000*
Profit for the year	**614,525**	446,481
Other comprehensive income (expense):		
Exchange differences arising on translation of foreign operations	**41,379**	222,040
(Decrease) increase in fair value of available-for-sale investments	**(17,763)**	8,857
Revaluation increase on prepaid lease payments on transfer to investment properties	**—**	3,176
Deferred tax on revaluation increase of prepaid lease payments	**—**	(794)
Reclassify to profit or loss on disposal of available-for-sale investments	**15,027**	(37,591)
Other comprehensive income for the year	**38,643**	195,688
Total comprehensive income for the year	**653,168**	642,169
Total comprehensive income attributable to:		
Owners of the Company	**468,578**	570,237
Non-controlling interests	**184,590**	71,932
	653,168	642,169

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2012

	NOTES	**2012** *HK$'000*	2011 *HK$'000*
Non-current Assets			
Investment properties		**2,456,469**	2,581,274
Property, plant and equipment		**5,988,002**	5,442,801
Prepaid lease payments		**597,485**	586,070
Goodwill		**68,400**	68,400
Other intangible assets		**2,100**	4,672
Interests in associates		**256,158**	209,010
Interests in jointly controlled entities		**90,966**	63,441
Available-for-sale investments		**16,190**	175,919
Financial assets at fair value through profit or loss		**7,750**	4,671
Deposit for acquisition of property, plant and equipment		**149,315**	121,357
Amounts due from associates		**70,784**	96,650
Amount due from jointly controlled entity		**26,936**	—
Amount due from investee company		**119,995**	119,995
Other receivables		**141,407**	136,896
Pledged deposits		**25,252**	12,928
		10,017,209	9,624,084
Current Assets			
Properties for sale			
Completed properties		**100,699**	132,490
Properties for/under development		**3,797,152**	2,718,531
Other inventories		**10,719**	8,225
Prepaid lease payments		**18,867**	13,636
Debtors, deposits and prepayments	*10*	**280,570**	229,326
Amounts due from associates		**—**	4,863
Tax recoverable		**11,386**	13,352
Available-for-sale investments		**18,694**	23,566
Financial assets at fair value through profit or loss		**458**	69,708
Derivative financial instruments		**10**	398
Pledged deposits		**342,672**	261,870
Restricted bank deposits		**971**	2,690
Bank balances and cash		**1,374,980**	1,986,347
		5,957,178	5,465,002
Assets classified as held for sale		**418,928**	79,648
		6,376,106	5,544,650

	NOTES	2012 HK$'000	2011 HK$'000
Current Liabilities			
Creditors and accruals	*11*	**606,298**	406,976
Obligations under finance leases		**218**	474
Amounts due to related companies		**46,165**	44,803
Amounts due to associates		**12,877**	17,950
Amounts due to non-controlling shareholders of subsidiaries		**30,070**	30,233
Customers' deposits received		**197,140**	176,100
Derivative financial instruments		**1,245**	751
Tax payable		**345,774**	308,266
Convertible bonds		**—**	716,785
Secured bank and other borrowings		**1,764,289**	1,112,991
		3,004,076	2,815,329
Liabilities associated with assets classified as held for sale		**2,994**	—
		3,007,070	2,815,329
Net Current Assets		**3,369,036**	2,729,321
Total Assets less Current Liabilities		**13,386,245**	12,353,405
Non-current Liabilities			
Secured bank and other borrowings		**4,620,800**	4,139,282
Obligations under finance leases		**474**	84
Derivative financial instruments		**—**	68,615
Deferred tax liabilities		**234,888**	226,631
Convertible bonds		**30,074**	—
		4,886,236	4,434,612
Net Assets		**8,500,009**	7,918,793
Capital and Reserves			
Share capital		**195,976**	191,826
Share premium		**2,822,611**	2,770,185
Reserves		**4,433,033**	4,064,577
Equity attributable to owners of the Company		**7,451,620**	7,026,588
Non-controlling interests		**1,048,389**	892,205
Total Equity		**8,500,009**	7,918,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC) — Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements for the current or prior accounting periods.

The Group has not early applied the following new and revised standards, amendments or interpretation that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 Cycle[2]
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets[1]
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities[2]
HKFRS 9	Financial Instruments[3]
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 11	Joint Arrangements[2]
HKFRS 12	Disclosure of Interests in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[4]
HKAS 19 (as revised in 2011)	Employee Benefits[2]
HKAS 27 (as revised in 2011)	Separate Financial Statements[2]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[2]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[5]
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine[3]

[1] Effective for annual periods beginning on or after 1 July 2011
[2] Effective for annual periods beginning on or after 1 January 2013
[3] Effective for annual periods beginning on or after 1 January 2015
[4] Effective for annual periods beginning on or after 1 July 2012
[5] Effective for annual periods beginning on or after 1 January 2014

The directors of the Company anticipate that the application of the new and revised standards, amendments or interpretation will have no material impact on the consolidated financial statements of the Group except those which may be relevant as disclosed below.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes requirements for financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 required all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

- The most significant change of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that HKFRS 9 will be adopted in the Group's financial statements for the financial period beginning 1 April 2015 and may have impact on amounts reported in respect of the Group's equity available-for-sale investments currently stated at cost, which will be measured at fair value. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosure

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements and HK(SIC) — Int 12 "Consolidation — Special Purpose Entities". HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures" and HK(SIC) — Int 13 "Jointly Controlled Entities — Non-Monetary Contributions by Ventures". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint ventures and joint operations, depend on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied at the same time.

The directors anticipate that these standards will be adopted in the Group's financial period beginning 1 April 2013. However, the application of these standards may not have significant impact on amounts reported in the consolidated financial statements.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's financial period beginning 1 April 2013 and the application of the new standard may result in more extensive disclosures in the consolidated financial statements.

3. SEGMENT INFORMATION

The Group determines its operating segments based on internal reporting about components that are regularly reviewed by the chief operating decision maker. Information reported to the Group's chief operating decision makers, who are the executive directors of the Company, for the purposes of resource allocation and assessment of performance is mainly focused on the property development, property investment, hotel operation and management, and car park operation in each of the geographical locations as stated below, securities and financial product investments and other operations, which mainly include provision of engineering services and second mortgage loans.

The following is an analysis of the Group's revenue and results by reportable and operating segments. Segment profit (loss) represents the pre-tax profit (loss) earned (incurred) by each segment without allocation of central administrative costs, directors' salaries and certain finance costs.

	Segment revenue		Segment profit (loss)	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Property development				
— Australia	**3,533**	85,425	**(6,843)**	(3,023)
— Hong Kong ("HK")	**13,632**	5,994	**(13,719)**	3,231
— Malaysia	**736**	922	**2,354**	(549)
— The People's Republic of China excluding HK ("PRC")	**28,391**	153,413	**2,955**	88,762
	46,292	245,754	**(15,253)**	88,421
Property investment				
— HK	**28,365**	24,436	**155,673**	241,922
— PRC	**12,215**	11,651	**(3,914)**	(245)
— Singapore	**25,916**	24,482	**35,552**	110,802
	66,496	60,569	**187,311**	352,479
Hotel operation and management				
— HK	**707,866**	517,073	**660,284**	287,837
— Malaysia	**294,162**	266,323	**48,149**	60,029
— PRC	**94,069**	83,704	**(28,120)**	(1,667)
— Singapore	**—**	—	**(6,229)**	(8,505)
— United Kingdom ("UK")	**—**	—	**(717)**	—
	1,096,097	867,100	**673,367**	337,694
Car park operation				
— Australia	**518,496**	446,091	**42,433**	42,482
— Malaysia	**18,571**	18,165	**8,427**	9,314
	537,067	464,256	**50,860**	51,796
Securities and financial product investments	**12,583**	15,739	**(41,769)**	4,120
Other operations	**2,416**	1,028	**1,948**	(6,068)
Segment revenue/segment profit	**1,760,951**	1,654,446	**856,464**	828,442
Unallocated corporate expenses			**(63,032)**	(87,288)
Finance costs			**(75,776)**	(186,125)
Profit before taxation			**717,656**	555,029
Income tax expense			**(103,131)**	(108,548)
Profit for the year			**614,525**	446,481

The following is an analysis of the Group's assets by reportable segments as at the end of the reporting period. Segment assets represent assets held by each segment without allocation of corporate assets which are mainly bank balances and cash.

	2012	2011
	HK$'000	*HK$'000*
Property development		
— Australia	**1,513,133**	688,946
— HK	**730,396**	664,244
— Malaysia	**382,398**	368,904
— PRC	**1,772,613**	1,581,883
	4,398,540	3,303,977
Property investment		
— HK	**1,730,192**	1,554,886
— PRC	**3,671**	4,515
— Singapore	**605,411**	579,693
	2,339,274	2,139,094
Hotel operation and management		
— HK	**3,592,814**	3,024,830
— Malaysia	**1,071,588**	1,048,077
— PRC	**1,927,506**	1,561,550
— Singapore	**694,845**	531,397
— UK	**261,043**	—
	7,547,796	6,165,854
Car park operation		
— Australia	**707,176**	702,202
— Malaysia	**155,996**	153,941
	863,172	856,143
Securities and financial product investments	**50,763**	340,019
Other operations	**352,437**	377,300
Segment assets	**15,551,982**	13,182,387
Unallocated corporate assets	**841,333**	1,986,347
Total assets	**16,393,315**	15,168,734

None of the segments derived any revenue from transactions with other segments.

No revenue from any single customer contributed over 10% of the total revenue of the Group.

4. OTHER GAINS AND LOSSES

	2012 *HK$'000*	2011 *HK$'000*
Increase in fair value of investment properties	**148,302**	312,796
Change in fair value of financial assets at fair value through profit or loss	**145**	421
(Loss) gain on disposal of available-for-sale investments	**(15,027)**	37,591
Change in fair value of investments held for trading	**(9,975)**	5,863
Change in fair value of derivative financial instruments	**(34,403)**	(64,482)
Loss on transfer of property inventory to investment properties	**(2,004)**	—
Allowance for amount due from a jointly controlled entity	**—**	(5,152)
	87,038	287,037

5. FINANCE COSTS

	2012 *HK$'000*	2011 *HK$'000*
Interest on:		
Bank loans		
— wholly repayable within five years	**172,730**	151,765
— not wholly repayable within five years	**40,203**	38,002
Other loans wholly repayable within five years	**785**	1,070
Convertible bonds	**35,709**	49,001
Finance leases	**29**	21
Amortisation of front-end fee	**16,889**	15,381
Others	**2,025**	2,387
Total interest costs	**268,370**	257,627
Less: amounts capitalised to properties under development:		
— properties for sale	**(76,360)**	(50,463)
— properties for owners' occupation	**(23,787)**	(19,755)
— investment properties	**(1,744)**	(1,284)
	166,479	186,125

6. INCOME TAX EXPENSE

	2012 *HK$'000*	2011 *HK$'000*
The income tax expense comprises:		
Current tax:		
Hong Kong Profits Tax	**53,922**	36,499
People's Republic of China Enterprise Income Tax ("EIT")	**5,390**	20,324
People's Republic of China Land Appreciation Tax ("LAT")	**3,652**	31,295
Australia Income Tax	**16,975**	10,106
Malaysia Income Tax	**12,481**	3,821
Singapore Income Tax	**132**	926
	92,552	102,971
Deferred taxation	**10,579**	5,577
	103,131	108,548

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit of individual companies comprising the Group less unutilised tax losses brought forward where applicable.

"EIT" is calculated in accordance with the EIT Law and Implementation Regulations of the EIT Law at the rate of 25%.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciated land value of the properties sold, less deduction in accordance with the relevant PRC Tax laws and regulations.

Taxation arising in other jurisdictions is calculated at rates prevailing in the relevant jurisdictions.

7. PROFIT FOR THE YEAR

	2012	2011
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging:		
Cost of properties sold recognised as an expense	**14,761**	131,041
Auditor's remuneration	**11,569**	8,511
Depreciation	**138,392**	121,480
Amortisation of prepaid lease payments	**9,537**	10,359
Less: Amount capitalised to properties under development for owners' occupation	**(1,094)**	(8,116)
	8,443	2,243
Amortisation of intangible assets	**2,572**	2,572
Amortisation of investment in a jointly controlled entity (included in share of results of jointly controlled entities)	**2,904**	2,904
Staff costs	**423,377**	365,228
Share of taxation of associates (included in share of results of associates)	**869**	872
and crediting:		
Rental income, net of outgoings of HK$20,033,000 (2011: HK$15,915,000)	**93,389**	77,508
Gain on disposal of property, plant and equipment:		
— Hotel property	**380,288**	—
— Others	**511**	1,285
	380,799	1,285
Dividend income from:		
Investment held for trading		
— Listed	**1,847**	697
Available-for-sale investments		
— Listed	**2,244**	622
— Unlisted	**21**	103
	4,112	1,422
Reversal of bad and doubtful debts	**528**	1,336
Bank interest income	**3,808**	2,123

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the consolidated profit for the year attributable to the owners of the Company of HK$448,102,000 (2011: HK$394,212,000) and the number of shares calculated as follows:

	2012	2011
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,932,776**	1,907,404
Effect of dilutive potential ordinary shares — share options	**—**	2,610
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,932,776**	1,910,014

The computation of diluted earnings per share for the year ended 31 March 2012 did not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share. In addition, the computation does not assume the exercise of the Company's and its subsidiary's outstanding share options as the exercise prices of those options are higher than the average market prices of the Company's and its subsidiary's shares during the year.

The computation of diluted earnings per share for the year ended 31 March 2011 did not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share. In addition, the computation does not assume the exercise of its subsidiary's outstanding share options as the exercise prices of those options are higher than the average market prices of its subsidiary's shares.

9. DIVIDENDS

	2012	2011
	HK$'000	*HK$'000*
Dividends recognised as distribution during the year:		
Interim dividend of HK1 cent (2011: interim dividend of HK2 cents) per share	**19,496**	38,167
Final dividend, paid for 2011 — HK5 cents (2011: Final dividend, paid for 2010 — HK4 cents) per share	**95,913**	76,093
	115,409	114,260

A final dividend for the year ended 31 March 2012 of HK5 cents (2011: HK5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

Shareholders have an option to receive cash in lieu of new shares of the Company for the dividend proposed and paid during the year.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of HK$73,300,000 (2011: HK$73,079,000).

Trade debtors mainly comprise of receivable from renting of properties. No credit is allowed to the tenants of the properties. Rentals are payable on presentation of demand notes. Hotel room revenue is normally settled by cash or credit card. Credit period of 30 to 60 days are allowed to travel agents and corporate customers.

Sale of properties are settled according to the payment terms of individual contract but have to be fully settled before transfer of the legal titles.

The following is an aged analysis of trade debtors based on the invoice date:

	2012	2011
	HK$'000	*HK$'000*
0–60 days	**63,441**	62,688
61–90 days	**4,192**	5,431
Over 90 days	**5,667**	4,960
	73,300	73,079

11. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade creditors of HK$255,372,000 (2011: HK$116,385,000). The following is an aged analysis of the trade creditors:

	2012	2011
	HK$'000	*HK$'000*
0–60 days	**162,478**	46,978
61–90 days	**5,747**	10,880
Over 90 days	**87,147**	58,527
	255,372	116,385

FINAL DIVIDEND

The Board has recommended the payment of a final dividend for the year ended 31 March 2012 of HK5 cents (2011: HK5 cents) per ordinary share (the "Proposed Final Dividend"). The Proposed Final Dividend will be paid in the form of a scrip dividend with shareholders of the Company (the "Shareholders") being given an option to elect to receive cash in lieu of all or part of their scrip dividend entitlements (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme will be subject to (i) Shareholders' approval of the Proposed Final Dividend at the Company's forthcoming annual general meeting to be held on 31 August 2012 (the "2012 AGM"); and (ii) the Stock Exchange granting listing of and permission to deal in the new shares to be allotted thereunder. For the purpose of determining the number of new shares to be allotted, the market value of new shares will be calculated as the average of the closing prices of the existing shares of the Company on the Stock Exchange for the 5 trading days prior to and including 11 September 2012. Full details of the Scrip Dividend Scheme will be set out in a circular which is expected to be sent to Shareholders together with a form of election on or around 20 September 2012. Dividend warrants and/or new share certificates will be posted on or around 25 October 2012.

CLOSURE OF REGISTER OF MEMBERS

Details of the periods of closure of the Company's Register of Members are as follows:—

(a) For determining the entitlement to attend and vote at the 2012 AGM

As set out above, the 2012 AGM is scheduled to be held on Friday, 31 August 2012. For determining the entitlement to attend and vote at the 2012 AGM, the Register of Members of the Company will be closed from Wednesday, 29 August 2012 to Friday, 31 August 2012, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2012 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 28 August 2012.

(b) For determining the entitlement to the Proposed Final Dividend

As stated above, the Proposed Final Dividend is subject to the approval of Shareholders at the 2012 AGM. For determining the entitlement to the Proposed Final Dividend, the Register of Members of the Company will also be closed from Friday, 7 September 2012 to Tuesday, 11 September 2012, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 6 September 2012.

FINANCIAL REVIEW

1. Annual results

The Company'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 81.2% to HK$46 million for the financial year ended 31 March 2012 due to low property completion during the financial year.

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. For the financial year ended 31 March 2012, gross profit margin of hotel operation increased from 54.5% to 59.4% and that of property development increased from 46.1% to 61.8%. Gross profit margin of investment property for the financial year ended 31 March 2012 decreased from 60.9% to 56.1% and that of car park business decreased from 25.1% to 21.9%.

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.

2 Liquidity and financial resources

	KHI *(HK$ million)*	Consolidated Group *(HK$ million)*
Bank and cash balances	875	1,744
Bank loans, convertible bonds and borrowings	3,627	6,416
Carrying amount of total equity	3,420	8,500
Add: hotel revaluation surplus	7,750	7,750
Total equity	11,170	16,250
Net gearing ratio	24.6%	28.8%

As at 31 March 2012, the Company's total consolidated equity attributable to owners amounted to HK$7,452 million, an increase of 6.0% as compared with that as at 31 March 2011. Kosmopolito Hotels International Limited ("KHI") recorded a revaluation surplus of HK$7,750 million over the carrying value of its hotel portfolio as at 31 March 2012. This surplus was not recognized in the Company's consolidated statement of financial position. Taking into account the hotel assets revaluation surplus, KHI's net gearing ratio was 24.6% and the net gearing ratio of the Group was 28.8%. The Group maintained a strong financial position and had sufficient financial resources to cater for its operating activities as well as its existing and potential investment activities.

3 Property presales

As at 31 March 2012, total presale value of properties under development reached HK$4.8 billion. Completion of the developments is expected to be in the coming three years.

A breakdown of property presale as at 31 March 2012 is given below:

Developments	**Location**	**Presale value**
Upper West Side stage 1	Australia	HK$2.1 billion
Upper West Side stage 2	Australia	HK$1.9 billion
Star Ruby	Hong Kong	HK$311 million
Dorsett Regency Residences	Singapore	HK$500 million
Total presale value as at 31 March 2012		HK$4.8 billion

Dorsett Regency Residences in Singapore is 100% owned by KHI.

The above presales exclude the presales of Dorsett Place Waterfront, Subang in Malaysia and The Royal Crest, Shanghai in Mainland China which were launched after 31 March 2012.

4 Convertible bonds (the "Bonds") redemption

On 5 March 2012, the Company redeemed part of the Bonds with a principal amount of HK$649.5 million upon the exercise of the put option by bondholders. Following the redemption, the remaining outstanding principal amount of the Bonds was HK$33.5 million as at 31 March 2012.

5 Contingent liabilities

During the year ended 31 March 2010, a subsidiary of the Company initiated a lawsuit against the contractor for the unsatisfactory performance in relation to the construction of a hotel for an amount of HK$14,356,000 and in response to the claim, the contractor filed counterclaims against the subsidiary for an amount of HK$25,841,000. The trial will commence on 30 July 2012. In the opinion of the directors, there is a fair chance of winning the lawsuit after consulting the lawyer. Accordingly, no provision for potential liability has been made in the consolidated financial statements.

6 Capital commitments

	2012	2011
	HK$'000	*HK$'000*
Capital expenditure contracted but not provided for in the consolidated financial statements in respect of:		
Acquisition, development and refurbishment of hotel properties	**585,760**	595,557
Others	**4,421**	1,528
	590,181	597,085
Capital expenditure authorized but not contracted for in respect of:		
Development and refurbishment of hotel properties	**319,593**	28,177
Others	**19,274**	22,933
	338,867	51,110
	929,048	648,195

7 Subsequent events

(i) Repurchase of 230 million shares at HK$1.23 per share (11.7% of existing shares in issue)

On 16 April 2012, the Company entered into a Share Repurchase Agreement to acquire 230 million shares of the Company from Penta Investment Advisers Limited at HK$1.23 per share. The Share Repurchase Agreement is conditional upon, inter alia, (i) the Executive granting the Whitewash Waiver and approving the Share Repurchase; and (ii) the Disinterested Shareholders approving (a) the Share Repurchase Agreement and the transactions contemplated thereunder; and (b) the Whitewash Waiver, at the Company's extraordinary general meeting. Subject to the above conditions being satisfied, the Share Repurchase is expected to be completed by end of July 2012. The shares repurchased shall be cancelled after Completion. The Company will fund the Share Repurchase from internal financial resources. For details of the Share Repurchase and the meanings of the capitalized terms used in this paragraph, please refer to the Company's announcement dated 16 April 2012.

(ii) Sale of Dorsett Regency Kennedy Town, Hong Kong

On 25 May 2012, KHI entered into an agreement to dispose of its entire equity interest in (together with the assignment of the loans to) Hong Kong (SAR) Hotel Limited which is the owner and operator of Dorsett Regency Kennedy Town, Hong Kong for HK$800 million. Subject to the Shareholders' approval at the Company's extraordinary general meeting, the transaction is expected to be completed in September 2012. The estimated gain from the disposal attributable to the owners of the Company is approximately HK$329 million.

BUSINESS REVIEW

1 Property division

The 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. A fair value gain of HK$148 million was recorded in respect of the Group's investment properties during the financial year ended 31 March 2012. Revenue from investment property for the financial year ended 31 March 2012 increased to HK$66 million, representing an increase of 9.8%.

The Group entered into an agreement in March 2012 to sell 51 strata units in Parkway Centre located in Singapore for SG$53.4 million (approximately HK$327 million). The transaction is expected to be completed shortly. The Group considers that it is beneficial for the Group to cash in one of its investment properties, as it allows shareholders' value to be realized. The planned disposal will also reduce the Group's total bank borrowings following repayment of the property's mortgage loan. This would also provide additional cash flows to the Group to enable it to redeploy its resources to other value-accretive investment opportunities.

The Company is committed to providing quality residential properties, geographically covering Mainland China, Australia, Hong Kong, Malaysia and Singapore. Such geographic coverage enables the Company to time property cycles in different countries or regions. As at 31 March 2012, the Gross Floor Area ("GFA") in our property development pipeline reached more than 10 million sq. ft., sufficient for our property development in the coming 6 to 7 years.

For the financial year ended 31 March 2012, revenue from property development decreased by 81.2% 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 GFA are being carried out across the Asia Pacific region and are expected to be completed within the coming 3 years.

Australia

The major property development in Australia is the Upper West Side development which is a high rise residential development located at Central Business District in Melbourne and the total development consists of approximately 1.3 million sq. ft. in GFA with 4 stages.

Total GFA of Upper West Side stage 1 development is approximately 400,000 sq. ft., consisting of 700 apartments. As at 31 March 2012, presale value of stage 1 reached HK$2.1 billion (AU$272 million), accounting for approximately 98% of stage 1 development. Completion of stage 1 is expected to be by stages in the financial years ending 31 March 2013 and 2014.

Upper West Side stage 2 development (named "Madison at Upper West Side") with approximately 400,000 sq. ft. in GFA consists of 584 apartments. As at 31 March 2012, presale value of stage 2 reached HK$1.9 billion (AU$238 million), accounting for approximately 75% of stage 2 development. Completion of stage 2 is expected to be in financial year ending 31 March 2015. Stages 3 and 4 with approximately 500,000 sq. ft. in GFA will come after. Currently, planning works have commenced for the stage 3 development.

Mainland China

As at 31 March 2012, the property development pipeline in Mainland China comprised approximately 6.5 million sq. ft. in GFA, with major focus on developments in Shanghai and Guangzhou. In Shanghai, presale of "The Royal Crest" consisting of 288 low rise residential apartments (approximately 270,000 sq. ft. in GFA) under California Garden commenced in May 2012. The development is expected to be completed in financial year 2014. Currently developments of another approximately 1,000 low rise residential apartments and 50 town houses with total GFA of approximately 1.2 million sq. ft. are undergoing. Completion is expected to be mainly in financial year 2014.

In Guangzhou, earthworks for a residential development of Huadijiayuen consisting approximately 1 million sq. ft. in GFA have commenced. Presales and completion are expected to be in financial years 2014 and 2015 respectively.

Hong Kong

Presale of Star Ruby located in Hunghom district commenced in the second half of the financial year ended 31 March 2012. Star Ruby consists of 124 high rise residential apartments with approximately 66,000 sq. ft. in GFA. As at 31 March 2012, presale value reached HK$311 million and the development is expected to be completed in financial year 2015.

Presale of a property development at No. 287–293, Sai Yeung Choi Street North in Sham Shui Po, consisting of 39,000 sq. ft. in GFA, will be launched in the second half of financial year 2013. Earthworks have commenced and completion is expected in financial year 2015. Another development project at No. 90–100 Hill Road in Pok Fu Lam, consisting of 45,000 sq. ft. in GFA, is in the planning stage after the Group acquired the entire development site in the second half of the financial year ended 31 March 2012.

2 Hotel operation and management — Kosmopolito Hotels International Limited ("KHI")

For the financial year ended 31 March 2012, revenue and gross profit of KHI increased by 26.4% and 37.8% to HK$1,096 million and HK$651 million respectively, as compared with last financial year. Gross profit margin reached 59.4% from 54.5% of last financial year. KHI's net profit for the financial year 2012 increased by 190.3% and the net profit attributable to owners of the Company was HK$442 million. The factors driving such growth included (i) the improvement in Revenue Per Available Room ("RevPar") which increased by an average of 23.9% as compared with last year across all regions; (ii) contribution from the newly opened hotel, namely Dorsett Regency Kennedy Town, Hong Kong; (iii) full year contribution from Cosmo Hotel Mongkok, Hong Kong since its opening in July 2010, and (iv) disposal of Central Park Hotel in Hong Kong at a gain attributable to owners of the Company of HK$278 million.

A revaluation surplus on hotel assets at approximately HK$7,750 million has not been accounted for in the consolidated financial statements of the Company as at 31 March 2012.

As at 31 March 2012, KHI owned 21 hotels, of which 15 owned hotels are operating whilst the remaining 6 owned hotels are under construction and planning. KHI's hotel business is spread over Hong Kong, Malaysia, Mainland China, Singapore and United Kingdom. KHI has 8 owned hotels amounting to more than 1,900 rooms in Hong Kong and 5 owned hotels amounting to more than 1,400 rooms in Malaysia. In Mainland China, KHI is operating 2 owned hotels consisting of approximately 600 rooms. Taking into account the management contracts (The Mercer by Kosmopolito and Central Park Hotel), the total number of rooms under KHI's management reached more than 4,000 rooms as at 31 March 2012.

KHI completed the acquisition of a redevelopment property ("Big Orange") in Hong Kong for HK$210 million on 17 April 2012 with a plan to developing a hotel of 420 rooms under the Silka series. This is at planning stage and is expected to be completed for operation in first half of financial year 2015.

With the "Big Orange" added to the pipeline, it is anticipated that KHI will increase hotel rooms to approximately 7,000 within the coming 3 financial years. This pipeline includes 3 hotels in Hong Kong consisting of approximately 1,300 rooms, 2 hotels in Mainland China consisting of approximately 1,000 rooms, 1 hotel in Singapore consisting of approximately 300 rooms and 1 hotel in United Kingdom consisting of approximately 300 rooms.

3 Car Park division

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, 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. The remaining car parks were third-party-owned car parks under the Group's management. Third-party owners included local governments, shopping malls, retailers, universities, airport, hotels, hospitals, government departments and commercial and office buildings. During the financial year 2012, approximately 3,000 car park bays were added to the management portfolio.

During the financial year ended 31 March 2012, the Group's Car Park division generated revenue of HK$537 million, representing an increase of 15.7% over the previous year. The division recorded steady growth and will continue to contribute to the recurring income of the Group.

On 30 May 2012, upon exercise of the second anniversary put options granted under the shareholder agreement dated 7 May 2009, non-controlling shareholders of Care Park Group Pty Ltd ("Care Park") sold 2.3% of the total issued share capital of Care Park, which owns the Group's car park operations in Australia, to the Group for a consideration of AU$1,416,800 (approximately HK$11.3 million). Following the transaction, the Group increased its shareholding in Care Park to 76.05%. This is expected to further strengthen the profit attributable to owners of the Company from recurring income base in the coming years.

OUTLOOK

In the past years, the Group has undertaken a number of initiatives to expand its hotel portfolio and strengthen its development pipeline, and has laid a strong foundation for its businesses.

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 GFA 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 GFA 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.

The Group will continue to focus on developing future projects in the regions where we have an existing presence. The diversified location of our presence allows the Group to take advantage of the property cycle in different markets and the effect of cyclical risks can therefore be reduced. Our current development pipeline together with our land bank amounted to approximately 10 million sq. ft. in GFA as at 31 March 2012, sufficient for property development in the coming 6 to 7 years. The Group will continue to search for attractive development opportunities to replenish our pipeline going forward.

KHI being a hotel developer, owner and operator has business spreading over Hong Kong, Mainland China, Malaysia, Singapore and the United Kingdom. During the financial year 2012, KHI continued to achieve strong growth in both room rates and occupancy rates with average daily RevPar at HK$663, an increase of 23.9%, compared with last year. As at 31 March 2012, KHI was operating approximately 4,000 rooms. This is expected to increase to operate more than 7,000 rooms in the upcoming years. Such increase will continue to drive operating growth.

The recent transaction involving a disposal of Dorsett Regency, Kennedy Town in Hong Kong has again proven the Group's capability in creating value for Shareholders. The Group will continue its strategy to recycle the capital, selling smaller hotels and investing in bigger ones with greater number of rooms. With this recently announced disposal, together with the Group's hotel development pipeline and expected contribution from sales of serviced apartments in Singapore (namely Dorsett Regency Residences) and Malaysia (namely Dorsett Place Waterfront, Subang), it is anticipated that KHI will continue its strong growth in the coming few years.

The Group's car park business continued to grow with revenue reaching HK$537 million for the year ended 31 March 2012, an increase of 15.7% versus last year. Steady growth in the business strengthened recurring cash flow stream. As at 31 March 2012, the Group managed more than 250 car parks, consisting of a car park management portfolio of approximately 49,000 car park bays. During the financial year 2012, approximately 3,000 car parks bays under management were added to the portfolio. With steady increase in the number of car park bays under management, the car park business is expected to continue to contribute to stable income and cash flow of the Group.

The Group's investment properties provide a stable source of rental income. On 30 March 2012, the Group announced the sale of an investment property (namely, 51 strata units in Parkway Centre) in Singapore. The sale will provide additional capital for the Group's future expansion. The property investment business will continue to provide the Group with solid cash flow stream.

With total assets of approximately HK$24.1 billion including the valuation surplus on hotel assets amounting to HK$7,750 million which is not recorded in the consolidated financial statements, the net gearing ratio of the Group was 28.8% as at 31 March 2012. The Group believes that it has strong financing capacity for its future developments and for capturing new business opportunities that may arise.

Going forward, the Group will continue its strategy of expanding its hotel portfolio and development pipeline. Whilst global market conditions remain challenging with the slowdown in growth rate in Mainland China and the European economic crisis, the Group believes that the long term prospects of the property sector remain good in Asia. The Group is confident that it is well positioned to continue its growth in the coming years.

EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Group as at 31 March 2012 was approximately 2,600. The Group provides its employees with comprehensive benefit packages and career development opportunities, including medical benefits and both internal and external trainings appropriate to each individual's requirements.

CORPORATE GOVERNANCE

Throughout the year ended 31 March 2012, the Company has complied with the code provisions (the "Code Provisions") set out in the Code on Corporate Governance Practices (the "CG Code") (known as Corporate Governance Code with effect from 1 April 2012) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange, except for the deviations from Code Provisions A.2.1, A.4.1 and A.4.2 described below.

Pursuant to Code Provision A.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Following the retirement of Mr. Deacon Te Ken CHIU as an executive director and Chairman of the Board and the appointment of Tan Sri Dato' David CHIU as the Chairman of the Board, Tan Sri Dato' David CHIU assumes the roles of both the Chairman and Chief Executive Officer of the Company. The Board believes that this structure provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies. As such, it is beneficial to the business prospects of the Group.

Pursuant to Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors of the Company (except Mr. Kwong Siu LAM) are not appointed for a specific term of office. However, they are subject to retirement by rotation and Shareholders' re-election at annual general meetings in accordance with the Company's Articles of Association (the "Articles"). In the opinion of the Board, such provision in the Articles meets the objective of the said Code Provision A.4.1.

Pursuant to Code Provision A.4.2 of the CG Code, directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Though no proposal was made to the Shareholders for re-election of Mr. Kwong Siu LAM as a director of the Company at the Company's extraordinary general meeting held on 31 October 2011 (being the first general meeting after Mr. LAM's appointment on 8 September 2011), the Company has scheduled to submit such re-election proposal, together with proposals for re-electing other retiring directors, to its Shareholders at the 2012 AGM. This arrangement is made as the Board considers that grouping directors for re-election in the same general meeting will provide a clearer and simpler picture to the Shareholders.

AUDIT COMMITTEE

The Audit Committee, comprising all of the Company's three independent non-executive directors, namely Mr. Kwok Wai CHAN, Mr. Peter Man Kong WONG and Mr. Kwong Siu LAM, has reviewed the audited consolidated results of the Group for the year ended 31 March 2012.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2012, the consolidated income statement, the consolidated statement of comprehensive income and the related notes thereto for the year then ended as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2012, the Company has purchased a total principal amount of HK$57,000,000 of the convertible bonds of the Company (Stock Code: 4317) on the Stock Exchange via its subsidiary, Singford Holdings Limited, and redeemed the principal amount of HK$649,500,000 of the said convertible bonds upon the exercise of the put option by the bonds holders and details of which are as follows:

Month of Repurchase	**Principal Amount Repurchased** *(HK$)*
September 2011	27,000,000
November 2011	10,000,000
December 2011	20,000,000

Month of Redemption	**Principal Amount Redeemed** *(HK$)*
March 2012	649,500,000

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

PUBLICATION OF THE RESULTS AND ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.fecil.com.hk. The Annual Report of the Company for the year ended 31 March 2012 and the notice of 2012 AGM will be despatched to the Shareholders and will also be available for viewing at each of the websites of the Stock Exchange and the Company in due course.

By Order of the Board
FAR EAST CONSORTIUM INTERNATIONAL LIMITED
Boswell Wai Hung CHEUNG
Chief Financial Officer and Company Secretary

Hong Kong, 20 June 2012

As at the date of this announcement, the Board comprises three executive directors, namely Tan Sri Dato' David CHIU, Mr. Dennis CHIU and Mr. Craig Grenfell WILLIAMS; one non-executive director, namely Mr. Daniel Tat Jung CHIU; and three independent non-executive directors, namely Mr. Kwok Wai CHAN, Mr. Peter Man Kong WONG and Mr. Kwong Siu LAM.