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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 19, 2013

**FAR EAST CONSORTIUM (035) ANNOUNCES
2013 ANNUAL RESULTS**

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 2013 and the financial highlights are as follows:

FINANCIAL HIGHLIGHTS

- Revenue increased by 111.9 % to approximately HK\$ 37 billion.
- Net profit attributable to shareholders increased by 101.5 % to HK\$903 million.
Earnings per share increased by 117.4 % to HK\$ 0.50
- Net assets attributable to shareholders increased from HK\$3.8 per share to HK\$ 4.53 per share. Adjusting for hotel revaluation surplus, net assets attributable to shareholders as at 31 March 2013 came to HK\$ 8.45 per share (i).
- Net gearing ratio was at 25.4 %(i) and cash position was at approximately HK\$ 3.2 billion as at 31 March 2013.
- Final dividend of HK\$ 0.11 per share was recommended for the year ended 31 March 2013 recommended (2012: HK\$0.05 per share).
- Contracted presale value of properties under development amounted to approximately HK\$ 4.9 billion as at 31 March 2013 after booking substantial revenue from property development.



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Note:

(i) Revaluation surplus on hotel assets of HK\$ 9,459,000,000 as at 31 March 2013 was not recognized in the Company's consolidated financial statements, but adjusted for calculation of net asset value per share and the net gearing ratio.

Net profit attributable to shareholders of the Company for the financial year ended 31 March 2013 amounted 903 million, an increase of 101.5 % as compared with last financial year. The major reasons for the increase were: (i) completion of Stage 1 of Upper West Side in Australia; (ii) gain on disposal of a subsidiary company holding Dorsett Regency Hotel, Hong Kong located at Kennedy Town, Hong Kong; (iii) growth in hotel operating performance; (iv) increase in gain on fair value of investment properties; and (v) write back of an over provision of land appreciation tax ("LAT").

The Group has a diversified portfolio in property developments which are located in Australia, Shanghai, Guangzhou, Hong Kong, Malaysia and Singapore. As at 31 March 2013, the Gross Floor Area ("GFA") in our property development pipeline reached approximately 10 million square feet ("sq. ft."), which is sufficient for the Group's development in the coming 6 to 7 years. The Group is also aggressively looking for residential sites in the regions to add to its pipeline.

As at 31 March 2013, total cumulative contracted presale value of properties under development amounted to approximately HK\$ 4.9 billion. Completion and delivery of the developments are expected in the coming three years. As revenue will only be recognized when sales of property development are completed, the above presale was not reflected in the consolidated income statement.

The Group, through its 73.25% owned subsidiary, Dorsett Hospitality International Limited ("Dorsett"), operates its hotel business. For the financial year ended 31 March 2013 Dorsett recorded revenue of approximately HK\$1,153 million, representing an increase of 5.2% as compared with last financial year. The increase was driven primarily from revenue growth in



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Hong Kong and Mainland China. Hong Kong remains the biggest revenue contributor to the Group's hotel operation, accounting for approximately 64.6% of the total hotel revenue.

In April 2012, the Group acquired the Big Orange industrial building located at Kwai Chung, Hong Kong from an independent third party at a consideration of HK\$210.0 million. The Group intends to convert the property into a 420-guestroom hotel, which will be branded as an additional member to the Group's value-led Silka series of hotels, namely "Silka Tsuen Wan, Hong Kong".

In September 2012, the Group completed the disposal of Hong Kong (SAR) Hotel Limited ("HKSAR Hotel") holding Dorsett Regency Hotel, Hong Kong ("Dorsett Regency HK") which is located in Kennedy Town, Hong Kong for an aggregate consideration of approximately HK\$801.5 million. The disposal resulted in a gain of approximately HK\$458.4 million. The Dorsett Regency HK is currently being managed by the Group under a management contract.

Pursuing the "Chinese Wallet" strategy, the Group continued to expand its hotel portfolio in selected strategic regions in UK with the acquisition of a property which is currently an office building situated above the Aldgate underground station on London underground's Circle Line and Metropolitan Line for a consideration of approximately £ 14.1 million (equivalent to approximately HK\$178.4 million) in October 2012. The Group intends to redevelop the property into a hotel, to be named "Dorsett City, London"

Mr. David Chiu, Chairman of the Group, said, "Global economies are expected remain challenging although there are signs of recovery in the US economy. Tightening measures targeted at the property sector in mainland China, Hong Kong and Singapore are affecting overall market sentiment. However, the Group believes that the fundamental demand for mass



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market residential housing in these regions remains strong. The Group will continue with the pre-sale program of its pipeline projects to lock in revenue for future years. The Group will also strive to add new projects to its pipeline and is actively seeking opportunities in Asia. The Group's aim is to achieve a sustainable long term growth in earnings through constant replenishment of our land bank. The Group's foundation for growth is good and it remains confident it can continue to bring long term growth to its shareholders.”

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