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For Immediate Release

November 28, 2012

**FAR EAST CONSORTIUM (035) PROFIT UP 626 %  
INTERIM DIVIDEND 2 CENTS**

**Far East Consortium (stock code: 035) announces 6 months Interim Results Highlights Ended 30 September 2012:**

- Revenue increased by 9.1% to approximately HK\$903 million.
- Net profit attributable to owners of the Company amounted to approximately HK\$610 million, an increase approximately of 626%.
- Net assets attributable to owners increased from HK\$3.8 per share as at 31 March 2012 to HK\$4.4 per share as at 30 September 2012. Adjusting for hotel revaluation surplus(i), net asset value attributable to owners as at 30 September 2012 was HK\$7.5 per share.
- Net gearing ratio at 30.2% (i) and cash position at approximately HK\$2.3 billion as at 30 September 2012.
- Cumulative contracted presale value of properties under development amounted to approximately HK\$6.6 billion as at 30 September 2012.
- Earnings per share increased by 640.9% to HK32.6 cents.
- Interim dividend per share of HK2 cents recommended (30 September 2011: HK1 cent).

*Note:*

( i ) Revaluation surplus on hotel assets of HK\$7,236 million was based on valuation carried out as at 31 March 2012 and was not recognized in the Company's consolidated financial statement but adjusted for the calculations of net asset attributable to owners per share and net gearing ratio.

During the period from 1 April 2012 to 30 September 2012 ("Interim Period 2013"), net profit attributable to owners of the Company amounted to approximately HK\$610 million, representing an increase approximately of 626% as compared with the same period of last financial year. The increase was mainly due to (i) growth in hotel operating performance; (ii) gain on disposal of a subsidiary holding Dorsett Regency Hotel, Hong Kong which is located at Kennedy Town, Hong Kong; (iii) increase in gain on fair value of investment properties;



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and (iv) write back of an over provision of land appreciation tax (“LAT”).

Consolidated revenue during the Interim Period 2013 increased by 9.1% to approximately HK\$903 million. Revenue from recurring income business (property investment, hotel operation and car park operation) increased by 9.7% to approximately HK\$867 million, representing approximately 96.0% of the consolidated revenue for the Interim Period 2013. Sale of property development was approximately HK\$32 million. The remaining revenue was derived from treasury investment.

The Group continued to maintain and manage a portfolio of residential, office and commercial investment properties, a wide array of car park properties and well diversified hotel property portfolio which constituted the major components of the earnings base and served as key growth drivers for the recurring income business of the Group. The recurring income business will continue to provide a stable source of income and cash flow to the Group.

During the Interim Period 2013, sales of residential property were mainly derived from Bakerview located at Hunghom, Hong Kong. Looking forward, the scheduled completion of property development in Australia, Shanghai, Hong Kong, Singapore and Malaysia is expected to deliver a strong performance in the Group’s property development business within the coming three to four years.

In commenting the Group’s future, Mr. David Chiu, Chairman of the Group, said, “Stimulus measures by government in major economies around the world and the low interest rate policy adopted by many central banks to stimulate the weak global economy have helped the property sector in Asia generally. On the other hand, governments in Mainland China, Hong Kong and Singapore have introduced measures to prevent overheating in the property sector.”

“Under this environment, the Group will strive to continue to improve its business and financial performance. The Group will continue its efforts in developing its current residential development pipeline and its current hotel development projects. The Group will also seek organic growth in the car park business.”



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“Equipped with a healthy cash position, the Group is well positioned to expand its residential development and hotel portfolio. It will also continue with the strategy of recycling the Group’s capital by disposing of smaller hotels and investing in larger ones with higher operational efficiencies. This approach will also allow the Group to unlock the significant revaluation surplus and improve overall return to our shareholders.”

He added, “In the coming few years, with current presales and anticipated new projects in the pipeline, the Group expects contribution from property development to be strong. The management is confident that with geographical diversification and a balanced business portfolio in hotels, property development and investment, and car parks, the Group will be able to weather through cyclicalities in the business and deliver sustainable long term growth to its shareholders.”

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