



Stock Information

Stock Price HK\$ (9/7/2019)	3.770
52-week range HK\$	3.17 – 4.56
Total shares outstanding (mn)	2,352 (as at 31/5/19)
Market capitalisation (HK\$)	8.86bn

FY2019 Annual Result Highlights

EPS	HK\$74 cents (+7.2% YoY)
Dividend per share	HK\$22 cents (+0% YoY)
NAV per share	HK\$13.29 (+7.1% YoY)
Net gearing ratio	45.4% (+16.7 pts)
Total cumulative presale	HK\$14,614mn (+9.3% YoY)

I. FY2019 Annual Results - Positioning for the Next Growth Phase

On 20 June, 2019, Far East Consortium International Limited (“FEC”, the “Company” or the “Group”, SEHK: 35) was pleased to announce its audited consolidated results for the financial year ended 31 March 2019 (“FY2019”).

The Company’s consolidated revenue for FY2019 was approximately HK\$6.8 billion, an increase of 17.3% as compared with FY2018. Gross profit for FY2019 (before depreciation of hotel, car park and gaming assets) came in at HK\$3.0 billion representing a gross margin of 43.9%. Net profit attributable to shareholders of the Company was HK\$1,714 million for FY2019. Excluding the gain on disposal of the hotel, core cash profit for FY2018 would have been approximately HK\$1,329 million, with a 9.6% growth in FY2019. Within core cash profit for FY2019, approximately HK\$815 million was contributed by the Group’s recurring income business (including hotel operations, car park operations, gaming operations and property investment), showing a growth of 32.7% from the HK\$614 million recorded for FY2018. Basic earnings per share increased by 7.2% to HK\$0.74 during the year. Net asset value ⁽ⁱ⁾ per share for the Company as at 31 March 2019 was approximately HK\$13.29, showing a year-on-year growth of 7.1%. Including HK\$4.0 cents of interim dividend paid, total full year dividend for FY2019 was maintained at HK\$22.0 cents per share (FY2018: HK\$22.0 cents per share), representing a dividend payout ratio of 30.2%. The Group’s dividend policy is to distribute 30% to 40% of net profit subject to anticipated capital expenditures.

Bank and cash balances and investment securities of the Group was approximately HK\$7.1 billion as at 31 March 2019 (HK\$8.1 billion as at 31 March 2018). As at 31 March 2019, the Group’s net gearing ratio ⁽ⁱⁱ⁾ was at 45.4%, and the Group’s undrawn banking facilities were approximately HK\$9.0 billion which were all committed banking facilities. In addition, a total of 8 hotel assets within the Group were unencumbered as at 31 March 2019, the capital value of which amounted to HK\$5.0 billion based on independent valuation assessed as at 31 March 2019. These assets can be used as collateral for further bank borrowings which can provide further liquidity for the Group, should this be necessary.

Notes: (i) Revaluation surplus on hotel assets of approximately HK\$17,838 million was based on independent valuation carried out as at 31 March 2019 (HK\$15,593 million as at 31 March 2018) and was not recognized in the Company’s consolidated financial statements, but was adjusted for the calculations of net asset value per share and net gearing ratio.

(ii) Net gearing ratio represents total bank loans, notes and bonds less investment securities, bank and cash balances divided by carrying amount of total equity and hotel revaluation surplus

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II. Care Park Appointed by Macquarie to Manage and Operate SKYCITY's Car Park in Auckland, New Zealand

On 8 April 2019, Care Park was appointed by Macquarie Principal Finance Group ("Macquarie") to manage and operate SKYCITY's car park in Auckland, New Zealand, after Macquarie has won a 30-year concession for the car park at SKYCITY's casino and Convention Centre, which is the largest car parking operations in New Zealand comprising 3,300 bays to meet the demand for the New Zealand International Convention Centre currently under construction.

Care Park currently operates 48 car parks in New Zealand, three of which are self-owned. The partnership with Macquarie will increase Care Park's car parking bays under management in New Zealand by 35% to approximately 13,000 bays, which will set a solid basis to further enhancement and assist the growth of Care Park's operations in New Zealand. Care Park and Macquarie would actively strive to enhance customer experience through a range of new marketing and promotional initiatives. This partnership would represent a successful cooperation model between Care Park and international infrastructure funds like Macquarie.

Along with changes in times and flourishing technology, Care Park will implement a series of technology initiatives to enhance customer experience and drive revenue, including "My Care Park pre-booking platform" and "My Care Park App", which provides patrons search and GPS directions guidance. Furthermore, Care Park will introduce initiatives to ensure a seamless parking experience via the use of license plate recognition to reduce entry and exit times and upgrade the existing parking control system. By using digital marketing platforms, it can provide yield management, enhanced external identification, and internal directional guidance signage, which can enhance customer services to a higher level.

Mr. Chris HOONG, Managing Director of FEC said, "I believe the cooperation with Macquarie will significantly benefit Care Park's New Zealand operations. We are honored that we have an opportunity to work with successful international infrastructure funds like Macquarie. The Group is full of faith that both parties could benefit from this partnership."

Mr. Robert BELTEKY, Managing Director of Care Park said, "Care Park is proud to be selected by Macquarie as a partner in the operation of New Zealand's most iconic car park. We also appreciate the support of SKYCITY in endorsing Care Park's vision to deliver technology and marketing initiatives to ensure SKYCITY's patrons enjoy increased levels of services and experience in seamless parking. Care Park has been a major parking services provider in New Zealand for over 15 years. This is one of our largest management agreements to reinforce our goodwill as a partnership-focused manager with a philosophy of working in cooperation with property owners to deliver the outcomes they seek to achieve."



About Care Park

FEC operates its car park business through its subsidiary Care Park. As one of the largest car parking operators in Australia and New Zealand, Care Park has expanded to the United Kingdom, Hungary and Malaysia. As at 30 September 2018, it has a portfolio of 461 car parks and approximately 92,740 car parking bays, including 35 self-owned car parks and 426 managed car parks.

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Launched time: FY2019

Development Address:

600 Wellington Street, Perth
WA 6000

Approximate Saleable Floor

Area (Sq. ft): 230,000

Number of residential units:

314

Expected completion: FY2022

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III. FEC Succeeded in the Bid of the Land Use Rights in Shanghai

On 18 December 2018, the Group was pleased to announce that the Group, through its non-wholly owned subsidiary, Shanghai Chingchu Property Development Co., Ltd., succeeded in the bid of the land use rights of the land parcel No. E1B-01 situated at W12-1601, Qilian Community, Baoshan District, Shanghai (the “Land”) offered for sale by Shanghai Baoshan District Planning and Land Bureau for RMB 402,420,000 (equivalent to HK\$456,344,280).

The Land is located in a prime residential location in Baoshan District in Shanghai with a total site area of 29,611.7 square meter. The Land is a part of California Garden, a premier township development which the Group has been developing over a number of years. The Group intends to develop the Land into residential properties which will be leased out for recurring income purpose.

Mr. Chris Hoong, Managing Director of FEC said: “This acquisition is a good opportunity for the Group to enter the residential rental market in Shanghai at a relatively low level of land cost. In the long run, the Group will be able to benefit from the attractive rental yield which will add diversify to the Group’s recurring cash flow streams.”

IV. Launch of Perth Hub

Perth City Link is one of Australia’s most exciting regeneration projects made possible by approximately AU\$1.1 billion of government funding. The project will reconnect the central business district of Perth with Northbridge and Chinatown for the first time in more than 100 years. The area, once just a network of bus and train connections, will become an exciting new destination with housing, shops, restaurants, offices and more.





Launched time: FY2019
Development Address:
 3 Tan Kwai Tsuen Lane
Approximate Saleable Floor Area (Sq. ft): 50,000
Number of residential units: 24

V. Launch of Manor Parc

Located in the strategic position of the right hand side of China's targeted development Guangdong-Hong Kong-Macao Greater Bay Area, the project will benefit from its synergy and be connected with strategic infrastructure projects of multi-billions dollar. The site connects Shenzhen Port, Lantau Island new development hub as well as Pearl River Delta Region, becoming the "regional economic and entertainment hub" of the Northwest New Territories.

Adjoining the planned Hung Shui Kiu Station of West Rail as well as the prevailing Light Rail railway and highway networks, it will be easy to travel to and from the urban areas, airport, Hong Kong-Zhuhai-Macau Bridge or the Mainland.



Meadow Side

Launched time:
 Plot 2 & Plot 3: FY2018
 Plot 4: Planning
 Plot 5: FY2019
Development Address:
 Aspin Lane, Manchester
Approximate Saleable Floor Area (Sq. ft): 558,000
Number of residential units: 756
Expected completion:
 Plot 2: FY2021
 Plot 4: Planning
 Plot 5: FY2021

VI. Launch of MeadowSide

Siting around one of the only green spaces within the city centre, the development is within walking distance of the central business district of Manchester and major transport hubs.

A range of 1, 2 and 3 bedroom apartments are available along with penthouses and residents communal areas, including a gym and private lounge.



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EPSILON
THE STAR RESIDENCES
GOLD COAST

Launched time: FY2020
Development address: 1 Casino Dr, Broadbeach, QLD 4218
Approximate Saleable Floor Area (Sq. ft): 327,000
Number of residential units: 457
Expected completion: FY2023

VII. Launch of The Star Residences – Epsilon in Gold Coast

Located at The Star Gold Coast on Broadbeach Island and adjacent to Pacific Fair Shopping Center and Gold Coast Convention and Exhibition Centre, the development is within easy walking distance to G-Link Light Rail Stations connecting the various precincts on the Gold Coast.



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Photo caption: FEC won twelve top honours at the “HKIRA 5th Investor Relations Awards”.



Photo caption: Ms Venus Zhao, Head of Investor Relations & Corporate Finance of FEC, on behalf of the Group accepted the awards in the HKIRA 5th IR Awards ceremony

VIII. Awards

2018-2019 Awards	Organization
Platinum Award of “The Asset Corporate Awards 2018” <ul style="list-style-type: none"> Best use of multimedia for IR Best in sector: real estate 	The Asset Corporate Award 2018 IR Magazine Awards – Greater China 2018
<ul style="list-style-type: none"> Silver Award: category of Traditional Annual Report [Property Development: Residential] Silver Award: category of Interior Design [Property Development: Various & Multi-Use] [Real Estate Integrated Development & Investment] Bronze Award: category of Interior Design [Hotel & Leisure] Bronze Award: category of Traditional Annual Report [Real Estate Development/SVC: Various & Multi-Use”] 	The International ARC Awards 2018
<ul style="list-style-type: none"> Best Investor Relations Company in Hong Kong Asia’s Best CEO– Tan Sri Dato’ David Chiu Best Investor Relations Professional in Hong Kong– Venus Zhao 	8th Asian Excellence Award 2018
Best Listed Company at Investor Relations Management <ul style="list-style-type: none"> Best IR Company (Small Cap) Best IR by CFO – Angus Chan Best Digital IR Best IR in Corporate Transactions (Small Cap) Best Investor Meeting 	Golden Hong Kong Stocks Awards 2017 2018 4 th Investor Relations Awards by HKIRA
“Best Managed Companies 2018” Poll <ul style="list-style-type: none"> Ranked No.1 for “Best Mid-Cap Company in Hong Kong” 	FinanceAsia
Mercury Awards 2017/18: <ul style="list-style-type: none"> Gold Award: Annual Reports - Cover Design Category [Places/Products Classification] Silver Award: Websites/Mobile Media Category [Investor /Shareholder Relations Site] Bronze Award: Writing Category [Chairman’s Letter Classification] Bronze Award: Annual Reports Overall Presentation Category [Property Development] Honors Award: Annual Reports Overall Presentation Category [Real Estate Developer] 	The Mercury Awards
1st China Excellent IR Award: <ul style="list-style-type: none"> Best Innovation Award Best Director Award – Venus Zhao 	Road Show China
Caring Company Partnership Expo 2019 <ul style="list-style-type: none"> Caring Company Logo 	
“2019 Asia's Best Managed Companies” Poll by FinanceAsia <ul style="list-style-type: none"> Best CEO in Hong Kong – Mr. David Chiu Best CFO in Hong Kong – Mr. Angus Chan Best Mid-Cap Company in Hong Kong Best Managed Company in Hong Kong Best Growth Strategy in Hong Kong Best Investor Relations in Hong Kong Best ESG 	FinanceAsia
The HKIRA 5th Investor Relations Awards 2019 <ul style="list-style-type: none"> Overall Best IR Company (Small Cap) 3 Years IR Awards Winning Company Best IR Company Best IR in Corporate Transaction Best Investor Meeting Best Digital IR Best Investor Presentation Material Best Annual Report Best IR by Chairman / CEO – Mr. David Chiu Best Investor Relations by CFO – Mr. Angus Chan Best IRO – Ms. Venus Zhao Best IR Team – Ms. Wendy Shi; Ms. Kat Chow 	HKIRA

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IX. Recent and Upcoming Investor Relations Activities

Date	Organiser	Activities	Venue
15 Oct 2018	Jefferies	NDR	London, Stockholm, Edinburgh
22 Oct 2018	JP Morgan	NDR	Australia
07 Nov 2018	Goldman Sachs	China Conference 2018	Shenzhen
07 Nov 2018	RoadshowChina	NDR	Shenzhen
29-30 Nov 2018	DBS	Post Results NDR	Hong Kong
03 Dec 2018	RoadshowChina/Shenwan Hongyuan	Investor Conference call	Hong Kong
04-05 Dec 2018	DBS	Post Results NDR	Singapore
06 Dec 2018	AMTD	Post Results NDR	Hong Kong
07 Dec 2018	DBS	Post Results NDR	Malaysia
10 Jan 2019	FinancialPR	Corporate day	Shenzhen
02 Apr 2019	Essence International	Corporate day	Shenzhen
11 Apr 2019	FEC	NDR	NDR
24 June 2019	DBS	Post-results NDR	Hong Kong
25 June 2019	CIMB	Post-results NDR	Hong Kong
26 June 2019	AMTD	Post-results NDR	Hong Kong
27 – 28 June 2019	Citi	Corporate day	Hong Kong
28 June 2019	DBS Roadshow China	Post-results NDR webcast	Hong Kong
3 July 2019	DBS	Post-results NDR	Malaysia

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Date	Organiser	Activities	Venue
4 July 2019	DBS	Post-results NDR	Singapore
5 July 2019	OCBC Bank	Post-results NDR	Singapore
22 – 26 July 2019	CCBI & UBS	Post-results NDR	United State (New York, NYC/New Jersey/Philadelphia/Chicago/ San Francisco)
19 – 23 August 2019	Jefferies & BNP Paribas	Post-results NDR	Europe (London, Frankfurt, Paris, Stockholm)

X. Company Profile

About Far East Consortium International Limited

Far East Consortium International Limited has been listed on the Hong Kong Stock Exchange since 1972 (HKEx stock code: 35.HK). The Group is mainly engaged in property development and investment, hotel operations and management, car park operations and facilities management, securities and financial product investment and gaming operations. The Group adopts the diversified regional strategy and the “Asian Wallet” strategy with business covering Hong Kong, mainland China, Australia, New Zealand, Malaysia, Singapore, the United Kingdom and other European countries

The preliminary figures disclosed above are subject to change and may differ from those appearing in audited and unaudited financial statements of FEC to be published on yearly and half-yearly basis. As such they are strictly for information only and not for any other purpose. Investors are advised not to place any reliance on the information disclosed herein but to exercise due caution when dealing in the securities of the Company. Any investor who is in doubt is advised to seek advice from professional advisor.