



## Stock Information

Stock price (HK\$, as at 14/9/2022)	2.11
52-week range (HK\$)	2.05-2.68
Market capitalisation (HK\$ bn)	5.69

## FY2022 Annual Results Highlights

Earnings per share (HK cents)	54.1 (+136.2% YoY)
Dividend per share (HK cents)	20.0 (+5.3% YoY)
NAV per share <sup>(i)</sup> (HK\$)	13.81 (+5.5% YoY)
Net gearing ratio	57.9% (+3.0 ppts YoY)
Total cumulative presales (HK\$ mn)	16,736 (+21.0% YoY)

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## I. FY2022 Annual Results – Diversification Yields Resilience

On 28 June 2022, Far East Consortium International Limited (“FEC” or “the Group”) was pleased to announce its audited consolidated results for the year ended 31 March 2022 (“FY2022”).

The Group recorded revenue of approximately HK\$5.9 billion in FY2022, a slight decrease of 0.8% as compared with the year ended 31 March 2021 (“FY2021”). Despite economic and geopolitical challenges, the Group recorded satisfactory financial performance as a result of the diversification of its businesses in conjunction with meticulous planning. Combined with the gradual economic recovery and quick actions taken at the onset of the pandemic, the Group is well-positioned for further sustainable growth.

Though the COVID-19 pandemic continued to impact the Group’s businesses, most of its operations made strong recoveries. In FY2022, the Group recorded approximately HK\$3.4 billion in revenue from property development, a decrease from HK\$4.2 billion in FY2021. Nevertheless, the Group’s development pipeline is making steady progress, with 4 expected completions in the financial year ended 31 March 2023 (“FY2023”). The Group made strong progress in the handovers of West Side Place (Towers 1 and 2) and MeadowSide (Plots 2, 3 and 5), which are expected to continue in FY2023. Hotel revenues increased by 58.1% year-on-year, which is primarily attributable to the early adoption of a new business model to cater to quarantine guests at a number of the Group’s hotels. The Group completed Dorsett Gold Coast and Dao by Dorsett West London, the extension of Dorsett Shepherds Bush in London, in December 2021 and June 2022, respectively. In July 2022, the Group rebranded Oakwood Premiere AMTD Singapore, in which it has a 49% stake, as Dao by Dorsett AMTD Singapore. In FY2023, it expects to complete Ritz-Carlton Melbourne. All in all, these openings will further add to the healthy growth and profitability of the Group’s recurring income businesses. Contribution from car park and facilities management rebounded by 32.3% year-on-year due to loosened restrictions. Similarly, the Group’s gaming revenue recorded a 163.6% jump in revenue as compared to FY2021. Its gaming operations under TWC rebranded as “PALASINO” to enhance its brand image, refresh customer experience and prepare for the addition of an online gaming division. The Group is also pushing on with its application for an online gaming licence in Malta.

In FY2022, profit before tax and profit attributable to shareholders increased year-on-year by 46.4% and 139.4% to HK\$1,854 million and HK\$1,300 million, respectively. Adjusted cash profit<sup>(ii)</sup> was HK\$1,425 million, an increase of 126.2% as compared with FY2021.

Earnings per share increased by 136.2%, rising from HK22.9 cents in FY2021 to HK54.1 cents in FY2022. The net asset value per share<sup>(i)</sup> as at 31 March 2022 was HK\$13.81. The Group paid an interim dividend of HK4.0 cents and a full year dividend of HK20.0 cents (FY2021: HK19.0 cents).

To celebrate its 50th anniversary since the Company’s shares were listed on the main board of Stock Exchange of Hong Kong Limited, the Board recommended a bonus issue of shares on the basis of one bonus share for every ten existing ordinary shares held by the Shareholders whose names appear on the Company’s Register of Members on 14 September 2022.

### Notes:

- (i) Includes hotel revaluation surplus based on independent valuation assessed as at 31.3.2022.  
(ii) Adjusted cash profit represents the profit attributable to shareholders of the Company before (i) change in fair value of investment properties (after tax); (ii) change in fair value of financial assets at fair value through profit or loss; (iii) gain on disposal of debt instruments at FVTOCI; (iv) change in fair value of derivative financial instruments; (v) impairment loss under ECL model recognised on trade debtors; (vi) impairment loss under ECL model recognised on debt instruments at FVTOCI; and (vii) depreciation and impairment; and adjusted for minority interests. We do not believe said items are reflective of our core cash profit from our operating performance during the periods presented.

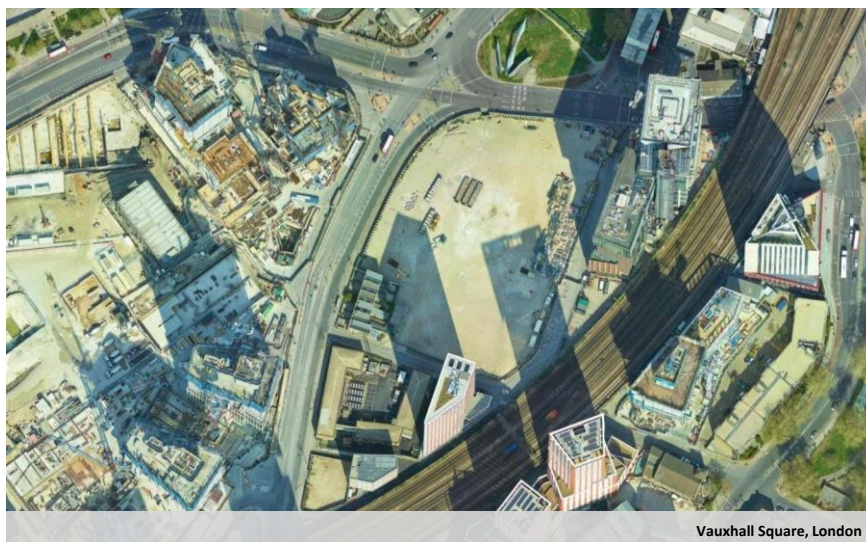


## II. Entered Sale and Purchase Agreement

In March 2022, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of R&F Properties VS (UK) Co., Limited (“R&F”), with a repurchase option within six months after the completion of the acquisition. R&F is currently developing Vauxhall Square in London. This is one of two of the Group’s recent acquisitions and testifies to the Group’s ability to move quickly and swiftly execute transactions.

The project is a large-scale mixed-use development located in London’s city centre and is under planning consent for approximately 133,000 sq. m. gross floor area. It will comprise residential, hotel and hostel, office, retail and leisure space.

In September 2022, the Group received the notice to exercise the option to repurchase the entire issued share capital. Upon completion of the transaction, the Group expects a net gain of approximately GBP10.9 million. The Group intends to use the proceeds for its general working capital.



## III. Non-core Asset Disposals

As part of the Group’s strategy of actively recycling non-core assets, the Group completed several non-residential disposal transactions in FY2022 that totaled approximately HK\$5.0 billion in aggregate.

Disposals included the sale of Dorsett City London for GBP115 million, Kai Tak Development – Office in Hong Kong for HK\$3,380 million and several car parks in Australia and New Zealand as well as some retail units in Australia for approximately AUD66.8 million.



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## IV. BC Invest Continues Vigorous Growth With Three Transactions

In February 2022, BC Invest announced the launch of its BC Invest Australian Credit Fund, which offers investors the option to invest in Green Units and Credit Units. The fund is Australia's first green mortgage fund which targets green residential buildings. Furthermore, the Green Units are the first of their kind in Australia and have all been independently certified as Climate Bonds by the Climate Bonds Initiative; they are aligned with the goals set out by the Paris Agreement.

Regarding the launch of the Credit Fund, **Mr. Chris HOONG, Managing Director of FEC**, said: "We are delighted with the successful launch of BC Invest Australian Credit Fund. The Fund is the first investment product of its kind in Australia, offering investors the ability to direct their investment into energy efficient housing."

**Mr. David HINDE, Chief Executive Officer of BC Invest**, stated: "BC Group has long recognised the significant impact that property has on global greenhouse gas emissions and we are excited to be able to offer an investment products that will enable improved energy efficiency in the building sector."



In April 2022, BC Invest announced an AUD416 million RMBS transaction, which was its fourth RMBS issuance. However, this was the first issuance by BC Invest containing a proportion of domestic borrowers and green tranches as part of the BC Invest Green Framework. In August 2022, BC Invest confirmed another successful RMBS issuance, this time amounting to AUD408 million. The transaction marks BC Invest's fifth RMBS issuance in the last 20 months and is the second RMBS containing a large proportion of Australian domestic and SMSF primer borrowers, thus signaling a shift towards a new RMBS programme mix.

Commenting on the latest RMBS issuance, **Mr. Chris HOONG, Chairman of BC Invest and Managing Director of FEC**, said: "Once again, we are delighted to see BC Invest successfully tapping the RMBS market to continue on its strong growth trajectory. Despite volatile market conditions, existing and new investors showed strong interest to participate. We believe that the solid fundamentals of the Australian RMBS market are being increasingly recognised by investors globally and this bodes well for the future."

**Mr. David HINDE, Chief Executive Officer of BC Invest**, said: "This latest RMBS offer signals to the market the success of our Australian domestic origination strategy and our preparedness to maintain our regular RMBS issuance program despite unfavourable market conditions, this being particularly important for our investors and the financial institutions that support us."

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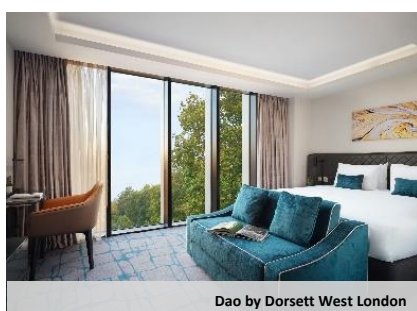


## V. Opening of Dao by Dorsett West London

In June 2022, Dorsett Hospitality International kicked off the launch of Dao by Dorsett, its new aparthotel brand, with the opening of Dao by Dorsett West London. The property is adjacent to the Group's existing Dorsett Shepherds Bush hotel and is centrally located in the lively Shepherds Bush neighbourhood. It comprises 74 high-quality, fully-serviced apartment units, all of which will come in either one- or two-bedroom configurations with kitchenettes and spaces for both work and relaxation; some will include private outdoor terraces to soak up the atmosphere of the local community. Accessible studios are available for those who may require such accommodations.

Translating into English as "the way", the Chinese word "Dao" symbolizes the goal to pave the way for individuals to explore the community and encourage interactions between guests and locals in a harmonious, uplifting way. Dao offers more than just a place to stay – it creates opportunities for shared encounters inside and out of the apartments. As such, Dao by Dorsett West London champions the local area and encourages guests to explore the rich variety of cultures and activities, right on the property's doorstep.

**Ms. Winnie CHIU, JP, Executive Director of FEC, President and Executive Director of Dorsett Hospitality International**, commented: "The world has changed incredibly quickly in the last two years of the pandemic but it has also reaffirmed the value of connection. The Dao by Dorsett experience will be tailored from arrival, offering a new way to travel which is intrinsically linked to the local community and the flexibility to custom-fit each stay. Being able to provide a longer-stay option with thoughtful services and amenities will enable our guests to get the most out of their time reconnecting with friends and loved ones as travel resumes."



Dao by Dorsett West London



Dao by Dorsett West London

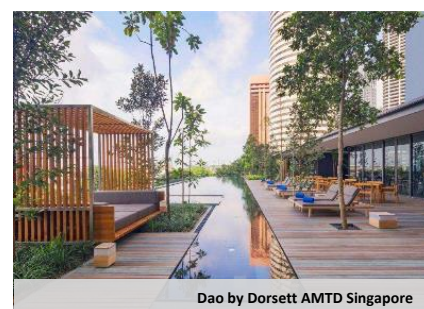
## VI. Successful Hotel Rebranding

In July 2022, Dorsett Hospitality International successfully completed the rebranding of its Oakwood Premier AMTD Singapore hotel, in which the Group holds a 49% stake, as Dao by Dorsett AMTD Singapore, marking it as the first Dao by Dorsett hotel in Asia.

Located in the heart of Singapore's Central Business District, Dao by Dorsett AMTD Singapore features 268 high-quality serviced apartment units with excellent connectivity, designed to cater to the needs of discerning international business and leisure travellers. Guests can enjoy a variety of key recreational facilities, including a 24-hour fitness centre, outdoor infinity pool and residents' lounge.



Dao by Dorsett AMTD Singapore



Dao by Dorsett AMTD Singapore

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## XI. Awards

2021-2022 Awards	Organisation
<b>11<sup>th</sup> Asian Excellence Award 2021</b> <ul style="list-style-type: none"> <li>Asia's Best CEO: Mr. David Chiu, Chairman and Chief Executive Officer</li> <li>Asia's Best CFO: Mr. Boswell Cheung, Chief Financial Officer and Company Secretary</li> <li>Best Investor Relations Company</li> <li>Best Environmental Responsibility</li> </ul>	Corporate Governance Asia
<b>iNOVA Awards 2021</b> <ul style="list-style-type: none"> <li>Silver: Corporate Website/Corporate Image</li> <li>Bronze: Corporate Social Responsibility Report</li> <li>Bronze: Corporate Websites: Real Estate</li> <li>Bronze: Online Annual Report 2021: Real Estate</li> <li>Bronze: Specialty Reports: Environmental, Social &amp; Governance Report</li> </ul>	Mercomm, Inc.
<b>FinanceAsia's 2021 Asia's Best Companies Poll</b> <ul style="list-style-type: none"> <li>Asia's Overall Best Managed Company</li> <li>Best Managed Listed Company in Hong Kong</li> <li>Best CEO in Hong Kong</li> <li>Most Committed to the Highest Governance Best Standards in Hong Kong</li> <li>Most Committed to the Highest Governance Best Standards in China</li> <li>Most Committed to Social Causes in China</li> </ul>	FinanceAsia
<b>Questar Awards 2021</b> <ul style="list-style-type: none"> <li>Corporate Video – Corporations: Conglomerate Gold</li> <li>Corporate Video/Corporate Guideline – Corporations: Corporate Identity Silver</li> <li>Corporate Video – Broadcast/Cable/Streaming: Brand Image Campaign Bronze</li> <li>Annual Report 2020 – Corporations: Stakeholder Communications Bronze</li> <li>Annual Report 2020 – Mobile Media: Annual Report Bronze</li> </ul>	Mercomm, Inc.
<b>HKIRA 7<sup>th</sup> Investor Relations Awards 2021</b> <ul style="list-style-type: none"> <li>Best IR by Chairman/CEO</li> <li>Best IR by CFO</li> <li>Best IR Company</li> <li>Best Annual Report</li> <li>Best ESG (E)</li> <li>Best ESG (S)</li> <li>Best ESG (G)</li> <li>The ESG Grand Award (Small Cap)</li> </ul>	Hong Kong Investor Relations Association
<b>The International ARC 2021 Awards</b> <ul style="list-style-type: none"> <li>Property Development: Residential – Traditional Annual Report: Silver Award</li> </ul>	Mercomm, Inc.
<b>Hong Kong Corporate Governance &amp; ESG Excellence Awards 2021</b> <ul style="list-style-type: none"> <li>Honourable Mention of the ESG Excellence Awards</li> </ul>	Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University
<b>The Asset ESG Corporate Awards 2021</b> <ul style="list-style-type: none"> <li>Titanium Award</li> </ul>	The Asset
<b>IR Magazine Awards Greater China 2021</b> <ul style="list-style-type: none"> <li>Certificate for Excellence in Investor Relations</li> </ul>	IR Magazine

## XII. Recent Investor Relations Activities

Date	Organiser	Activities	Venue
1 Sept 2021	Soliton	NDR	Hong Kong (Virtual Conference)
30 Nov – 1 Dec 2021	DBS	Post-results NDR	Hong Kong/Singapore (Virtual Conference)
2 Dec 2021	AMTD	Post-results NDR	Hong Kong/Singapore (Virtual Conference)
3 Dec 2021	Barclays	Post-results NDR	Hong Kong/Singapore (Virtual Conference)
7 Dec 2021	Credit Suisse	Post-results NDR	Hong Kong/Singapore (Virtual Conference)
10 Dec 2021	DBS	Post-results NDR	Hong Kong (Virtual Conference)
25-26 Jan 2022	DBS	NDR	Hong Kong (Virtual Conference)
21-22 Jun 2022	HSBC	6 <sup>th</sup> Annual Asia Credit Conference	Hong Kong (Virtual Conference)
29-30 Jun 2022	DBS	Post-results NDR	Hong Kong/Singapore (Virtual Conference)
4 Jul 2022	DBS	Post-results NDR	Hong Kong (Virtual Conference)
4-5 Jul 2022	AMTD	Post-results NDR	Hong Kong/Singapore (Virtual Conference)
5 Jul 2022	Barclays	Post-results NDR	Hong Kong/Singapore (Virtual Conference)
6-7 Jul 2022	OCBC	Post-results NDR	Hong Kong (Virtual Conference)
7 Jul 2022	Credit Suisse	Post-results NDR	Hong Kong /Singapore/Malaysia (Virtual Conference)
8 Jul 2022	DBS	Post-results NDR	Singapore
8 Jul 2022	UBS	Post-results NDR	Hong Kong/Singapore (Virtual Conference)
11 Jul 2022	Credit Suisse	Post-results NDR	UK/Germany (Virtual Conference)
12 Jul 2022	DBS	Post-results NDR	UK
5 Aug 2022	Daiwa	Post-results NDR	United States (Virtual Conference)

### About Far East Consortium International Limited

Far East Consortium International Limited has been listed on the Hong Kong Stock Exchange since 1972 (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 SAR, 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.