



## Stock Information

Stock price (HK\$, as at 22/02/2023)	1.19
52-week range (HK\$)	1.11-2.02
Market capitalisation (HK\$ bn)	3.73

## 1H FY2024 Interim Result Highlights

Earnings per share (HK cents)	8.6 (-59.8% YoY)
Dividend per share (HK cents)	4.0 (0.0% YoY)
Adjusted NAV per share <sup>(i)</sup> (HK\$)	11.14 (-4.5% <sup>(iii)</sup> )
Adjusted net gearing ratio	73.2% (-0.6 ppts <sup>(iii)</sup> )
Total cumulative presales and unbooked contracted sales (HK\$ mn)	14,088 (-24.5% <sup>(iii)</sup> )

## Investor Relations Contacts

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## I. FY2024 Interim Results – Business Segments Remain Resilient Despite Challenging Macro Environment

On November 29, 2023, we announced our unaudited consolidated results for the six months ended September 30, 2023 (“1H FY2024”). Despite the challenging global economic conditions marked by rising interest rates and tighter monetary policies, we remained committed to our strategic objectives of reducing debt levels and minimizing finance costs. We, hence achieved significant growth, with revenue reaching HK\$6.3 billion, a remarkable 108% increase compared with that of the six months ended 30 September 2022 (“1H FY2023”). Our divisions including property development, hotel and gaming, experienced revenue growth.

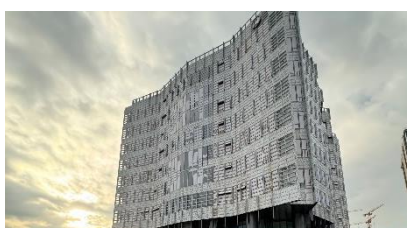
The property development segment contributed approximately HK\$4.7 billion in revenue during 1H FY2024. This increase was primarily driven by the completion and handover of West Side Place (Towers 3 and 4) in Melbourne, which began in early April 2023 and strong settlement and revenue has been witnessed. We continue to actively sell our existing projects and anticipate launching the Kai Tak Residential project in Hong Kong, with an estimated gross development value of approximately HK\$6.6 billion in FY2025. The overall project schedule remains on track. Key milestone projects, including Kai Tak Office in Hong Kong, Aspen at Consort Place in London, Victoria Riverside in Manchester, Queen’s Wharf Residences (Tower 4) in Brisbane, and Hyll on Holland in Singapore, are expected to be completed and handed over in FY2025, generating significant revenue and cash flows. Our hotel business recorded a 3.4% year-on-year increase in revenue, amounting to approximately HK\$942 million. This growth was primarily attributed to the opening of two new hotels, Dorsett Melbourne and The Ritz-Carlton, Melbourne during the period, as well as the full-period contribution of Dao by Dorsett West London in London. The upcoming openings of Dorsett Kai Tak in Hong Kong, Dao by Dorsett Hornsey in London, and Dorsett Canary Wharf in London are expected to further enhance the growth and profitability of our recurring income businesses. Revenue from our car park operations amounted to HK\$356 million. As part of our strategic initiative to reduce leverage and optimize operations, we phased out underperforming car parks from our portfolio and sold a car park in New Zealand. In the gaming business, revenue increased by 14.0% to approximately HK\$151 million in 1H FY2024 compared to the previous year, benefiting from the ongoing recovery and growth since the COVID-19 pandemic. In September 2023, we submitted the listing application form (Form A1) has been submitted to HKEX for the proposed listing of Palasino Holdings Limited (“Palasino Group”).

Net profit attributable to shareholders<sup>(iv)</sup> increased by 159.1%, amounting to HK\$247 million in 1H FY2024. Also, adjusted cash profit<sup>(iv)(v)</sup> increased by 23.6% to HK\$521 million compared to 1H FY2023.

The interim dividend for 1H FY2024 was maintained at HK4.0 cents per share, same as in 1H FY2023. Earnings per share in 1H FY2023 decreased by 59.8%, reaching HK8.6 cents.

Notes:

- (i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the “Non-GAAP financial measures” in result announcement.
- (ii) As compared with 31.3.2023.
- (iii) As compared to 31.3.2023, which only accounts for cumulative attributable presales.
- (iv) Excluding compensation income in 1H FY2023 and listing expenses of Palasino in 1H FY2024.
- (v) Adjusted cash profit is calculated by adjusting for fair value changes in investment properties (after tax), change in fair value of financial assets at fair value through profit or loss, loss on disposal of debt instruments at fair value through other comprehensive income (“FVTOCI”), change in fair value of derivative financial instruments, (reversal of) impairment loss under expected credit loss (“ECL”) model recognised on trade debtors, impairment loss under ECL model recognised on debt instruments at FVTOCI, and depreciation and impairment charges to net profit attributable to shareholders.



Kai Tak Development – Office, Hong Kong



Aspen at Consort Place, London

## II. Act as a Development Partner in Manchester

In August 2023, we achieved a significant milestone by being chosen as the preferred bidder by Greater Manchester Combined Authority and Trafford Metropolitan Borough Council. This selection grants us the opportunity to serve as the development partner for a GBP300 million mixed-use project, located on the premises of the former Greater Manchester Police Headquarters in Trafford, Greater Manchester. During the same month, we successfully obtained planning approval from Manchester City Council ("MCC") for the construction of 4,800 new homes, which will be part of the upcoming phase of the Victoria North development.



Victoria North, Manchester

## III. Completed Sale of Sheraton Mirage Resort on the Gold Coast

In June 2023, the Group, through its 25% owned joint venture, signed an agreement to sell the Sheraton Grand Mirage Resort on the Gold Coast, Australia. The transaction, which amounted to AUD192 million, was successfully completed in November 2023. As a result of the sale, the Group anticipates a pre-tax gain of HK\$58 million.



Sheraton Grand Mirage Resort, Gold Coast

## IV. Filed Listing Application to HKEX for the Proposed Spin-off of Palasino in September

The proposed separate listing constitutes a spin-off which is subject to the applicable requirements in Practice Note 15 to the Listing Rules. The Stock Exchange has agreed that FEC may proceed with the proposed spin-off.

Mr. Chris HOONG, Executive Director of FEC, said, "Our decision to spin-off and list the Palasino Group as a separate publicly-listed entity on the Stock Exchange is a natural extension of the strategic realignment of our business. We believe that a separate listing of Palasino Group which engages in gaming and hotel businesses in Continental Europe will deliver benefits for all stakeholders."

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## V. BC Invest Issued Two RMBS Bonds in 1H FY2024

BC Invest successfully issued two residential mortgage-backed security (“RMBS”) bonds that raised approximately AUD963 million in aggregate in 1H FY2024. As at 30 September 2023, loans and advances maintained at approximately AUD4.2 billion (as at 31 March 2023: AUD4.3 billion).

**Mr. Chris HOONG, Chairman of BC Invest and Executive Director of FEC,** said, “Once again, we are delighted to see BC Invest successfully settling another significant RMBS transaction to facilitate the longer-term financing of its rapidly growing mortgage book. This marks BC Invest’s second RMBS issued under the Coventry shelf with total RMBS funds raised now exceeding A\$3.8 billion in the last three years. The RMBS market is an integral part of our financing strategy and we are very pleased to see that institutional investors remain very supportive of the BC Invest story.”



## VI. FEC Received 3 ESG Awards in 1H FY2024

We are honoured to receive Outstanding Award for Green and Sustainable Loan Issuer (Real Estate Industry) - Visionary Sustainability-linked Loan Performance Metrics at HKQAA Hong Kong Green and Sustainable Finance Awards 2023; Outstanding Performance - Green Design, Outstanding Performance - Green Finance and Outstanding Performance - Green Finance - Chairman’s pick of Excellence at “The 1st CRECCHKI Real Estate ESG Awards GBA 2023” and ESG Excellence Award at the Hong Kong Corporate Governance & ESG Excellence Awards 2023.

“These recognitions stand as testament to FEC’s continued efforts towards ESG and reaffirms our commitment to becoming an industry leader in this space. As a prominent Hong Kong company, FEC’s core values have consistently revolved around giving back to the community while nurturing the city’s wellbeing and growth for future generations,” expressed **Ms. Winnie Chiu, JP, Executive Director and Chair of the ESG Steering Committee of FEC.**



Hong Kong Corporate Governance Excellence Awards 2023



FEC logo was displayed on Nasdaq Façade at Time Square, New York

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HKQAA's Hong Kong Green and Sustainable Finance Awards 2023

## VII. Awards

2023-2024 Awards	Organisation
<b>iNOVA Awards 2023</b> <ul style="list-style-type: none"> <li>Investor/Shareholder Relations – Gold Winner</li> <li>ESG Report – Silver Winner</li> <li>Corporate Websites: Communication – Bronze Winner</li> </ul>	Mercomm, Inc.
<b>FinanceAsia’s 2023 Asia’s Best Companies Poll</b> <ul style="list-style-type: none"> <li>Best CEO in Hong Kong – Mr. David Chiu, Chairman and Chief Executive Officer</li> <li>Best Real Estate Company in Hong Kong</li> <li>Best DEI Strategy in Hong Kong</li> <li>Best Investor Relations in Hong Kong</li> <li>Best Small-cap Company in Hong Kong</li> </ul>	FinanceAsia
<b>The 1<sup>st</sup> CRECCHKI Real Estate ESG Awards GBA 2023</b> <ul style="list-style-type: none"> <li>Outstanding Performance – Green Design</li> <li>Outstanding Performance – Green Finance</li> <li>Outstanding Performance – Green Finance – Chairman’s Pick of Excellence</li> </ul>	China Real Estate Chamber of Commerce Hong Kong and International
<b>Hong Kong Investor Relations Association 9<sup>th</sup> IR Awards 2023</b> <ul style="list-style-type: none"> <li>Best IR Company</li> <li>Best Investor Meeting</li> <li>Best Annual Report</li> </ul>	HKIRA
<b>13<sup>th</sup> Asian Excellence Award 2023</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> </ul>	Corporate Governance Asia
<b>HKQAA Hong Kong Green and Sustainable Finance Awards 2023</b> <ul style="list-style-type: none"> <li>Outstanding Award for Green and Sustainable Loan Issuer (Real Estate Industry) - Visionary Sustainability-linked Loan Performance Metrics</li> </ul>	Hong Kong quality Assurance Agency
<b>Hong Kong Corporate Governance &amp; ESG Excellence Awards 2023</b> <ul style="list-style-type: none"> <li>ESG Excellence Award</li> </ul>	The Chamber of Hong Kong Listed Companies
<b>The Asset ESG Corporate Awards 2022</b> <ul style="list-style-type: none"> <li>Titanium Award</li> </ul>	The Asset

## VIII. Recent Investor Relations Activities

Date	Organiser	Activities	Venue
20 Jun 2023	FEC	Hong Kong Projects Site Visit	Hong Kong
29-30 Jun 2023	DBS	Post-results NDR	Hong Kong (Virtual Conference)
4 Jul 2023	Barclays	Post-results NDR	Hong Kong
12 Jul 2023	Barclays	Post-results NDR	Singapore
13-14 Jul 2023	DBS	Post-results NDR	Singapore
15-18 Aug 2023	FEC	Australia Projects Site Visit	Melbourne
17-27 Sep 2023	FEC	TWC and UK Projects Site Visit	Czech and UK
5 Dec 2023	DBS	Post-results NDR	Hong Kong
6-7 Dec 2023	Barclays	Post-results NDR	Hong Kong

### **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, 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.