



## Stock Information

Stock price (HK\$, as at 24/09/2024)	1.10
52-week range (HK\$)	0.97 - 1.68
Market capitalisation (HK\$ bn)	3.07

## FY2024 Annual Result Highlights

Earnings per share (HK cents)	8.2 (+28.1% YoY)
Dividend per share (HK cents)	14.0 (0.0% YoY)
Adjusted NAV per share <sup>(i)</sup> (HK\$)	10.77 (-7.7% <sup>(iii)</sup> )
Adjusted net gearing ratio <sup>(i)</sup>	68.1% (-5.7 ppts <sup>(iii)</sup> )
Total cumulative presales and unbooked contracted sales (HK\$ mn)	11,525 (-61.8%)

## Investor Relations Contacts

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# I. FY2024 Annual Results – Reaching a New Revenue Height Despite Challenging Macro Environment

On 27 June 2024, we were pleased to announced our audited consolidated results for the year ended 31 March 2024 (“FY2024”).

FY2024 posed significant challenges for the real estate industry, with heightened market volatility brought about by fluctuating interest rates and unpredictable global economic conditions. In this demanding business environment, companies of all sizes had to assess project affordability and potential returns carefully. Businesses need to maintain a vigilant stance, closely monitoring and analysing the global economic landscape.

Despite the challenging economic environment, we have remained committed to executing its strategic goals, specifically reducing debt levels and minimising finance costs. Concurrently, we yielded fruitful results in FY2024, with revenue of approximately HK\$10.2 billion in FY2024, surpassing the previous years’ performance and marking an increase of 57.5% as compared with the financial year ended 31 March 2023 (“FY2023”).

The revenue contribution from our property development continued its strong performance in FY2024, reaching around HK\$6,834 million, marking an increase of 91.6% from approximately HK\$3,566 million in FY2023. We initiated the handover process of West Side Place (Towers 3 and 4) in Melbourne, Australia in April 2023, and Hyll on Holland in Singapore also contributed to our revenue, which was recognised over time. We persist with our sales strategy, working through existing inventory actively, and anticipates a consistent inflow of cash to the Group. Along with the openings of the two new hotels, The Ritz-Carlton, Melbourne and Dorsett Melbourne, our hotel operations, revenues increased by 31.2% year-on-year to approximately HK\$2,031 million. Dorsett Kai Tak, Hong Kong in Hong Kong, Dao by Dorsett North London in London, and Dorsett Alpha Square Canary Wharf in London are openings soon and expected these hotel properties will greatly boost the growth and profitability of the Group’s recurring income businesses. Revenue from our car park operations and facilities management amounted to approximately HK\$732 million, a slight decrease of 3.0% as compared with FY2023 which primarily due to unfavourable movement in foreign currency exchange rates. Palasino Holdings Limited, the holding company of the Group’s gaming operations in the Czech Republic and its hotels in the Czech Republic, Germany, and Austria (inclusive of Trans World Corporation brand hotels), was successfully separate listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 26 March 2024, with gaming revenue at HK\$402 million and HK\$390 million for FY2024 and FY2023 respectively, indicating a year-on-year increase of 3.1%.

Net profit attributable to shareholders increased by 31.3% year-on-year to HK\$226 million, while the adjusted cash profit<sup>(i)</sup> increased by 35.5% to approximately HK\$780 million as compared with FY2023.

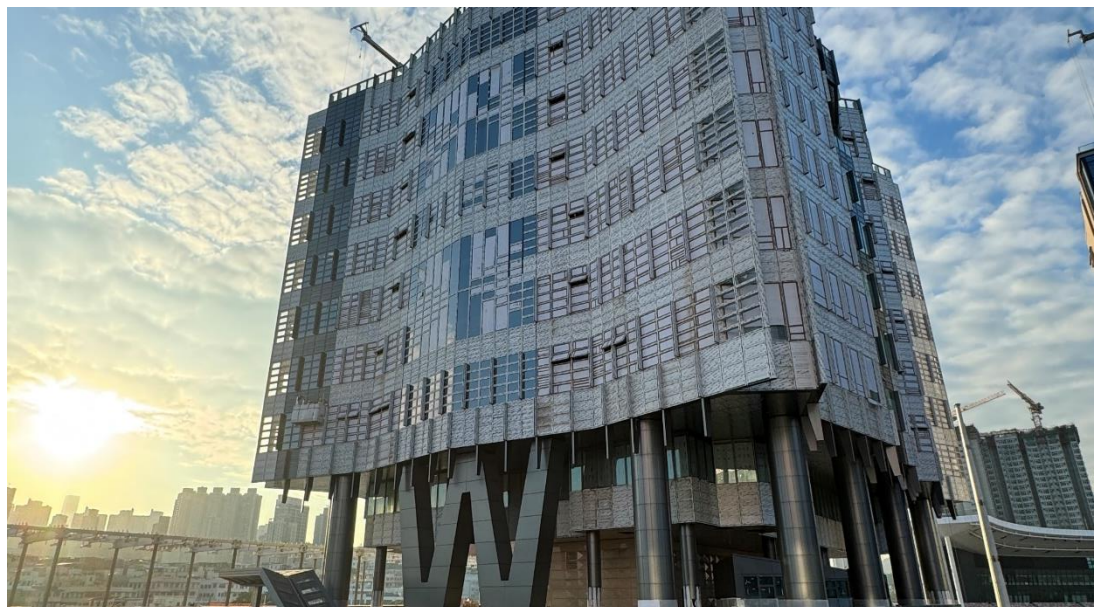
The Group paid an interim dividend of HK4.0 cents and a full year dividend of HK14.0 cents (FY2023: HK14.0 cents). Earnings per share in increased by 28.1%, reaching HK8.2 cents.

### 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 FY2024 Annual Report.  
 (ii) As compared with 31.3.2023..

## II. Completed the Disposal of the Office Component of the Kai Tak Development in Hong Kong

Kai Tak Development in Hong Kong is a landmark development in the new Kai Tak Sports Park Precinct in Hong Kong which comprises an office portion, a hotel portion that will house a flagship Dorsett hotel with 373-room, namely Dorsett Kai Tak, Hong Kong, as well as some retail space. The office portion of the development was disposed for HK\$3.38 billion and the transaction was completed in March 2024. As a result of receipt of the sale proceeds at completion along with the add-on costs as stipulated in the sales and purchase agreement of the disposal, debt level has reduced.



Office Component of the Kai Tak Development, Hong Kong

## III. Palasino Successfully Separate Listed on the HKEX

On 26 March 2024, Palasino Group, which holds the our gaming operations and management business has been successfully separate listed on the Stock Exchange. In April 2024, our stake in Palasino Group decreased from 73.21% to 72.07% following the partial exercise of the over-allotment option from the initial public offering. We look forward to further exciting developments for this company.



Palasino Listing Ceremony at the HKEX, Hong Kong

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## IV. Successfully Launched a Residential Project in Manchester, the UK

Red Bank Riverside adjacent to the 634-home Victoria Riverside scheme. This will see the delivery of 7 buildings varying in height between 6 and 34 storeys and comprising 1,551 homes covering approximately 1,208,000 sq. ft. and with an expected GDV of approximately HK\$6.0 billion, as well as a new high street that will include approximately 20,000 sq. ft. of commercial and retail space.

The commencement of ground works for Red Bank Riverside is expected in FY2025, with phased completions of the plots from FY2027 through to FY2030. Falcon, one of the residential towers within Red Bank Riverside, was launched in March 2024, featuring 189 residential units with a total saleable floor area of approximately 131,000 sq. ft. and an expected GDV of HK\$653 million. Kingfisher, another residential tower within Red Bank Riverside, was launched in mid-August 2024, offering 322 residential units with a total saleable floor area of approximately 230,000 sq. ft. and an expected GDV of approximately HK\$1.2 billion.



Red Bank Riverside, Manchester

## V. Completed Several Disposals of Non Core Assets and Realised HK\$1.2 billion in Aggregate

In FY2024, we divested non-core assets with proceeds totalling approximately HK\$1.2 billion. Specifically, we disposed of a car park in New Zealand in April 2023; completed the sale of the remaining units of Dorsett Bukit Bintang in Malaysia for a consideration of MYR120 million in September 2023; and through our 25%-owned joint venture, completed the sale of Sheraton Grand Mirage Resort on the Gold Coast, Australia for AUD192 million in November 2023. Moving forward, we remain committed to exploring and unlocking further value from our non-core assets.



Sheraton Grand Mirage Resort, Gold Coast



Dorsett Bukit Bintang, Malaysia

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## VI. Successfully Launched a Residential Project in Hong Kong

The Pavilia Forest is at the heart of the Hong Kong, providing residents with access to upgraded infrastructure. Its location offers a tranquil sea view for rest and relaxation away from the hustle and bustle of the city.

In November 2021, the Group formed a JV which is held as to 50% by the Group to acquire another Kai Tak site for residential development – The Pavilia Forest. It will feature 1,305 residential apartments, with a total saleable floor area of approximately 460,000 sq. ft. and a total expected GDV of approximately HK\$12.7 billion. The development was launched in mid-July 2024 and is expected to complete in FY2026.



The Pavilia Forest, Hong Kong

## VII. Initiated Handover Process for Aspen at Consort Place in London and Hyll on Holland in Singapore

Aspen at Consort Place is a mixed-use development site located at Marsh Wall, Canary Wharf in London. It comprises 502 residential units, 139 affordable housing units, a 237-room hotel, and commercial spaces, spanning a total saleable floor area of approximately 481,000 sq. ft.. The handover process was commenced for the lower floor residential units in May 2024, progressing to higher floors, with phased completion expected.

Hyll on Holland is a premium development of 319 residential units at Holland Road, a highly attractive and reputable neighbourhood in Singapore. As at 31 March 2024, all 319 residential units were sold out with the attributable unbooked presale amounting to approximately HK\$526 million. Hyll on Holland has initiated the handover process in June 2024.



Aspen at Consort Place, London



Hyll on Holland, Singapore

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## 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 2023</b> <ul style="list-style-type: none"> <li>Titanium Award</li> </ul>	The Asset
<b>Mercury Excellence Awards 2023-2024</b> <ul style="list-style-type: none"> <li>Gold Awards: Annual Reports – Interior Design (Traditional Format)</li> <li>Silver Awards: Annual Reports – Overall Presentation (Diverse Business)</li> </ul>	MerComm, Inc.

## 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
28 Jun 2024	DBS	Post-results NDR	Hong Kong
4 Jul 2024	DBS	Post-results NDR	Singapore
5 Jul 2024	Barclays	Post-results NDR	Singapore
19 Jul 2024	Barclays	HK Projects Site Visit	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.**