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Far East Consortium International Limited
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
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For Immediate Release

November 26, 2014

FAR EAST CONSORTIUM (035) ANNOUNCES INTERIM RESULTS INTERIM DIVIDEND HK \$3 CENTS PER SHARE

The board of directors (the “Board”) of Far East Consortium International Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2014 (“1H FY2015”).

Herewith the interim results highlights:

INTERIM RESULTS HIGHLIGHTS

- Revenue and gross profit increased by 61.3% and 29.0% respectively to approximately HK\$2.9 billion and HK\$865 million respectively.
- Cumulative contracted presale value of properties under development amounted to approximately HK\$5.4 billion as at 30 September 2014.
- Net assets attributable to shareholders increased to HK\$4.74 per share as at 30 September 2014. Adjusting for hotel revaluation surplus, net asset value attributable to shareholders as at 30 September 2014 was HK\$9.12 per share (i).
- Net gearing ratio(i)(ii) was at 29.0% and the total cash and investment securities balances was at approximately HK\$3.8 billion as at 30 September 2014.
- Net profit attributable to shareholders of the Company amounted to approximately HK\$401 million, a decrease of 34.7%, primarily due to a one time gain of HK\$259million relating to a compulsory acquisition of a property in Singapore in the last financial period which is not repeated in the current financial period. Adjusting for this one-off item, the net profit attributable to shareholders of the Company increased by 13.3% in 1H FY2015.
- Interim dividend of HK 3 cents per share (30 September 2013: HK3 cents).



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Notes:

- (i) Revaluation surplus on hotel assets of approximately HK\$10,954 million was based on independent valuation carried out as at 31 March 2014 and was not recognized in the Company's consolidated financial statements, but was adjusted for the calculations of net asset value per share and the net gearing ratio.
- (ii) Net gearing ratio represents total debt and borrowings less cash and investment securities balances divided by carrying amount of total equity and revaluations surplus on hotel assets.

During the 1H FY2015, the Group launched presales of 3 residential development projects with total saleable floor area of approximately 530,000 sq. ft., namely Eivissa Crest in Hong Kong, The FIFTH in Melbourne, Australia and Dorsett Bukit Bintang in Kuala Lumpur, Malaysia. Total gross development value of these 3 projects is expected to be more than HK\$3 billion.

During 1H FY2015, the Group acquired 2 additional residential development sites, namely (i) Tai Wai site in Hong Kong through government tender and (ii) Manilla Street site located adjacent to the current Marsh Wall site in Canary Wharf, London. Both sites further enhance the Group's property development pipeline. The Group also reached an agreement to acquire a development site in Elizabeth Quay in Perth, Australia.

During the 1H FY2015, 2 owned hotels were opened, namely Lushan Resort, Mainland China and Dorsett Shepherds Bush, London. Lushan Resort was opened in June 2014. The hotel property is located within the vicinity of the famous Lushan National Park in Jiujiang city, which is one of the most famous tourist destinations in Mainland China. It consists of 297 rooms. Also in June 2014, Dorsett Shepherds Bush, London was opened. It is located in the heart of West London with 317 rooms. It will be the platform for the Group's further expansion in London. In addition, the Group commenced a hotel management contract for Silka Cheras in Malaysia. This hotel consists of 319 rooms.



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In June 2014, the Group was selected to be the developer of a prestigious residential and hotel project in Elizabeth Quay, Perth. Subject to planning permit approval, the mixed use development project is expected to include a residential component of approximately 320,000 sq. ft. in saleable floor area, a 5-star Ritz Carlton hotel with more than 200 rooms, approximately 20,000 sq. ft. commercial or retail area as well as other ancillary facilities including car park spaces. The development is currently under the planning stage and in the process of obtaining planning permit approval and other related authority approvals. Subject to approval, presale is planned to be launched in the second half of the financial year 2015.

Consistent with the Group's overall strategic plan to increase its recurring income base, in October 2014, the Group signed a Consortium Bid Agreement with Chow Tai Fook Enterprises Limited ("CTF") and Echo Entertainment Group Limited ("Echo") to create a consortium to bid for the development of an entertainment precinct and integrated resort at the Queen's Wharf Brisbane site. CTF and the Group will each contribute 25% of the capital to the development of the integrated resort and together, will also undertake the residential and related components of the broader Queen's Wharf Brisbane development. Echo will contribute 50% of the capital to the development of the integrated resort and act as the operator under a long dated gaming operator agreement. This development opportunity is located in Brisbane's central business district with approximately 9.4 hectares of site area. The consortium's vision for the precinct includes luxury hotels, residential apartments, a world-class casino, commercial and retail components and other ancillary facilities. The proposal was submitted in October, 2014.

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