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Website: <http://www.fecil.com.hk>

(Stock code: 35.HK)

Far East Consortium’s Hotels Division Expands Singapore Portfolio with New Joint Venture Acquisition



Dorsett Changi City Singapore

[Hong Kong, 3 September 2024] Hong Kong-headquartered and listed Far East Consortium International Limited’s (“FEC”, Stock Code: 35.HK) hotel operations and management arm, Dorsett Hospitality International (“DHI”), is pleased to announce its latest strategic investment. DHI has recently entered into a new joint venture, ‘Dorsett Atelier Capital Heeton Changi’, with partners. DHI will lead and add value by leading the remodelling and development of the property, asset management, as well as rebranding the property as ‘Dorsett Changi City Singapore’.

Ms. Winnie Chiu, BBS, JP, Chairperson and Executive Director of DHI as well as Executive Director and Joint Managing Director of FEC said, “FEC and DHI are committed to forming strategic partnerships with like-minded investors to drive growth and create value for stakeholders. DHI is a proven partner with a strong track record for end-to-end hospitality developments, from site acquisition and advisory, property transformation and upgrade, to ongoing business operations.

“This new joint venture marks the beginning of DHI’s new investment strategy, leveraging an asset-light model whereby acting as a minority equity partner and contributing our extensive experience and strong track record not only provides our partners with a more secure alternative for hotel investment, but also enables FEC to use its balance sheet more effectively,” Ms. Chiu added.

“We are not only a hotel management company but also an owner, so interest of the owner is always our priority,” Ms. Chiu said.

Dorsett Changi City Singapore will be DHI’s third property in the city state; 8 other new developments across Hong Kong, Australia and the United Kingdom are on the horizon.

DHI is a global, fully-integrated hotel group with comprehensive expertise across the entire hotel lifecycle, from deal sourcing and design to construction, whether through greenfield, brownfield, or conversion projects, to asset management, including pre-opening, ongoing operations, and maximising yield through to exit.

Its proven track record of creating value is highlighted by the acquisition of a Singapore hotel property in 2019 through a joint venture partnership. The property was subsequently rebranded as Dao by Dorsett Aparthotel in 2022, which led to its GOP doubling in the first year after rebranding, resulting in a 25% increase in valuation.

About Far East Consortium International Limited

Far East Consortium International Limited (“FEC”, together with its subsidiaries, the “Group”) 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 development and management, car park operations and facilities management, securities and financial product investment. 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.

FEC official website: www.fecil.com.hk

About Dorsett Hospitality International

Dorsett Hospitality International is one of the fastest-growing hotel groups in Asia. With 54 properties in 22 major cities across Mainland China, Hong Kong, Australia, the UK, Malaysia, Singapore, Japan and Europe, we offer a diverse international footprint alongside our strategic partners Palasino Group and AGORA Hospitality Group. Our four core brands – Dorsett Hotels, Dao by Dorsett, d.Collection and Silka Hotels – aim to provide exceptional guest experiences while making positive impacts in our local communities. Additional properties are in the development pipeline.

Dorsett Hospitality International official website: www.dorsett.com

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