



Stock Information

Stock price (HK\$, as at 12/3/2025)	0.80
52-week range (HK\$)	0.78-1.27
Market capitalisation (HK\$ bn)	2.43

1H FY2025 Interim Results Highlights

Loss per share (HK cents)	-27.3 (-417.4% YoY)
Dividend per share (HK cents)	1.0 (-75.0% YoY)
Adjusted NAV per share ⁽ⁱ⁾ (HK\$)	10.81 (+0.4% ⁽ⁱⁱⁱ⁾)
Adjusted net gearing ratio ⁽ⁱ⁾	68.8% (+0.7 ppts ⁽ⁱⁱⁱ⁾)
Total cumulative presales and unbooked contracted sales (HK\$ mn)	11,762 (+2.1% YoY)

Investor Relations Contacts

Boswell Cheung
Chief Financial Officer & Company Secretary
boswell.cheung@fecil.com.hk
(852) 2850 0618

Toby Chan
IR and Corporate Finance Assistant Manager
toby.chan@fecil.com.hk
(852) 2850 0635

Sunny Au
IR and Corporate Finance Executive
sunny.au@fecil.com.hk
(852) 2850 0602

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I. FY2025 Interim Results – Cash Profit Stayed Positive However Profitability Impacted by Various Factors

On 28 November 2024, we were pleased to announce our unaudited consolidated results for the six months ended 30 September 2024 (“1H FY2025”).

The global economic environment remained challenging during 1H FY2025. The Group continued to pursue its strategic objectives to reduce its debt levels and finance costs and seek opportunities to unlock and realise the value of its non-core assets amidst volatile economic conditions, positioning itself for growth and resilience in 1H FY2025.

Despite impairment losses in certain projects and various non-cash factors, the Group managed to deliver a positive adjusted cash profit⁽ⁱ⁾, a non-GAAP financial measure, of approximately HK\$139 million for 1H FY2025. Moreover, adjusted net gearing ratio⁽ⁱ⁾, a non-GAAP financial measure, was maintained at 68.8% as at 30 September 2024.

During 1H FY2025, revenue decreased by 18.7% to approximately HK\$5.2 billion as compared with that of the six months ended 30 September 2023 (“1H FY2024”). The main reason was that less residential property development was completed and settled as compared with the same period last year. Despite the lower recognition of revenue from property development, the Group’s recurring income businesses have reported an increase in revenue.

The Group’s revenue from property development recorded a decrease of 25.8% to approximately HK\$3.5 billion as compared with 1H FY2024. Aspen at Consort Place in London has commenced completion in phases and started the handover process in May 2024 while Hyll on Holland in Singapore was completed and started the handover process in June 2024. In addition, sales of completed inventories such as Mount Arcadia and Manor Parc in Hong Kong and West Side Place (Towers 3 and 4) in Melbourne, Australia were also major contributors to revenue of 1H FY2025. In the Group’s hotel operations and management business, revenue slightly increased by 1.1% to approximately HK\$977 million as compared with 1H FY2024. The Group’s hotel business in Hong Kong is poised for growth momentum with the soft opening of Dorsett Kai Tak, Hong Kong in September 2024. Revenue from car park operations and facilities management amounted to approximately HK\$380 million, an increase of 6.7% as compared with 1H FY2024. Revenue from the Group’s gaming business for 1H FY2025 slightly increased by 0.9% to approximately HK\$196 million compared to 1H FY2024, which was primarily driven by the increase in the number of slot machines and slot attendance.

Net loss attributable to shareholders was HK\$770 million, while the adjusted cash profit⁽ⁱ⁾, a non-GAAP financial measure, decreased by 77.5% to approximately HK\$139 million as compared with 1H FY2024. A profit warning announcement was issued on 21 November 2024.

The Group paid an interim dividend of HK1.0 cents (1H FY2024: HK4.0 cents). Loss per share was HK27.3 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 1H FY2025 Interim Report.
(ii) As compared with 31.03.2024.

II. Soft-opened the Flagship Hotel in Hong Kong, Dorsett Kai Tak, Hong Kong

Dorsett Kai Tak, Hong Kong, consisting of 373 rooms, was soft-opened on 26 September 2024. It is strategically positioned adjacent to the Kai Tak Sports Park (“Sports Park”) vicinity in Hong Kong, offering easy access to the main stadium and other facilities of the Sports Park, as well as captivating views of Victoria Harbour. It provides an excellent opportunity to complement and benefit from the stream of travellers attracted by the international events hosted in the Sports Park, bolstering potential occupancy and expanding the Group’s market reach.

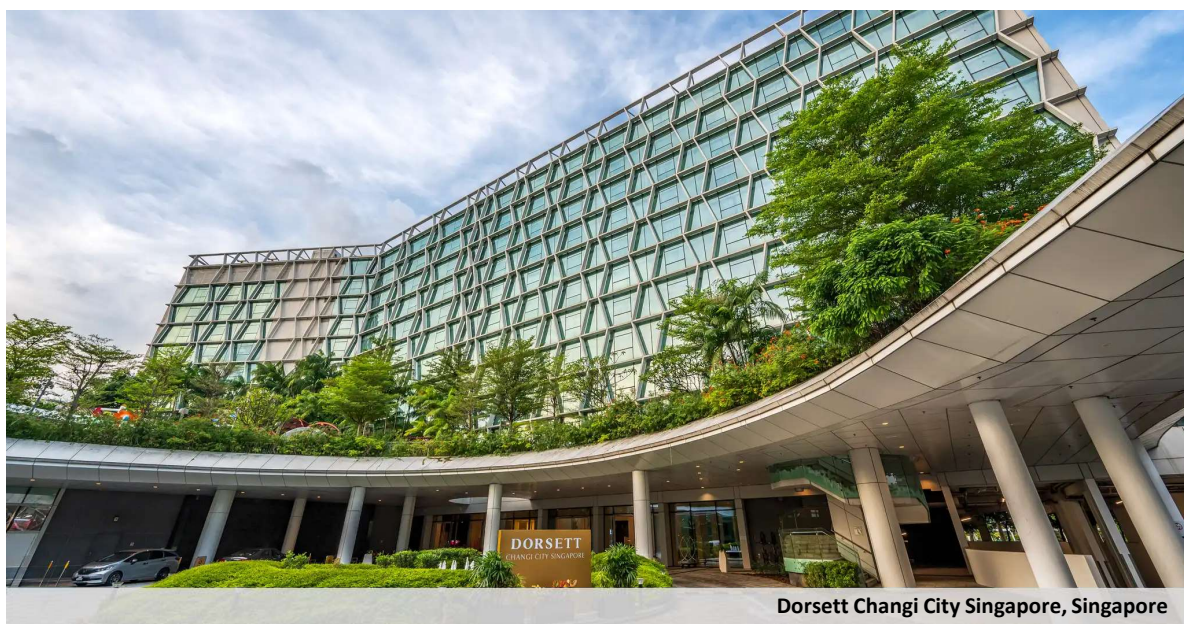
Prior to the hotel’s opening, the Group hosted a recruitment day aimed at residents of Kowloon City, Hong Kong to recruit staff for the hotel. People from all walks of life and backgrounds were encouraged to apply. The Group offered them the opportunity to upskill, develop and grow with Dorsett Group. The event drew extensive interest from the local community.



Dorsett Kai Tak, Hong Kong

III. Formed a Partnership with 10% Stake to Acquire a Hotel in Singapore and Rebranded it as “Dorsett Changi City Singapore”

Dorsett Changi City Singapore is located just a 10-minute drive from Singapore Changi Airport and features 313 rooms along with amenities. Dorsett Hospitality International has secured the hotel management contract. The partnership demonstrates the Group’s ability to expand its hotel business by leveraging an asset-light model. The transaction was completed in September 2024.



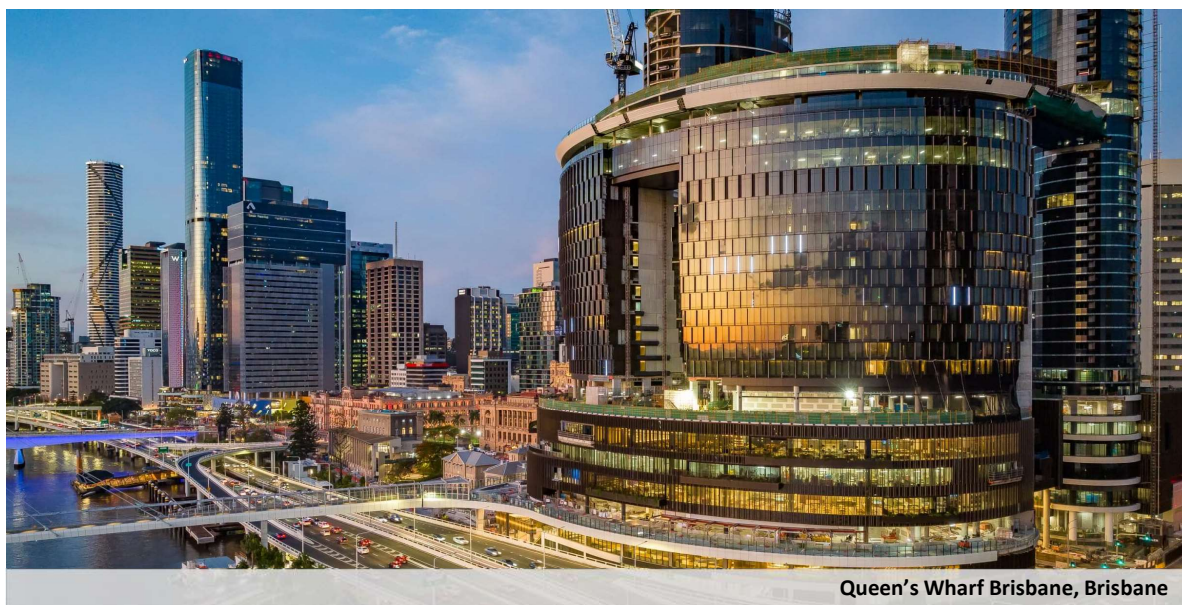
Dorsett Changi City Singapore, Singapore

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IV. Opened the Initial Project of Integrated Resort in Queen's Wharf Project in Brisbane

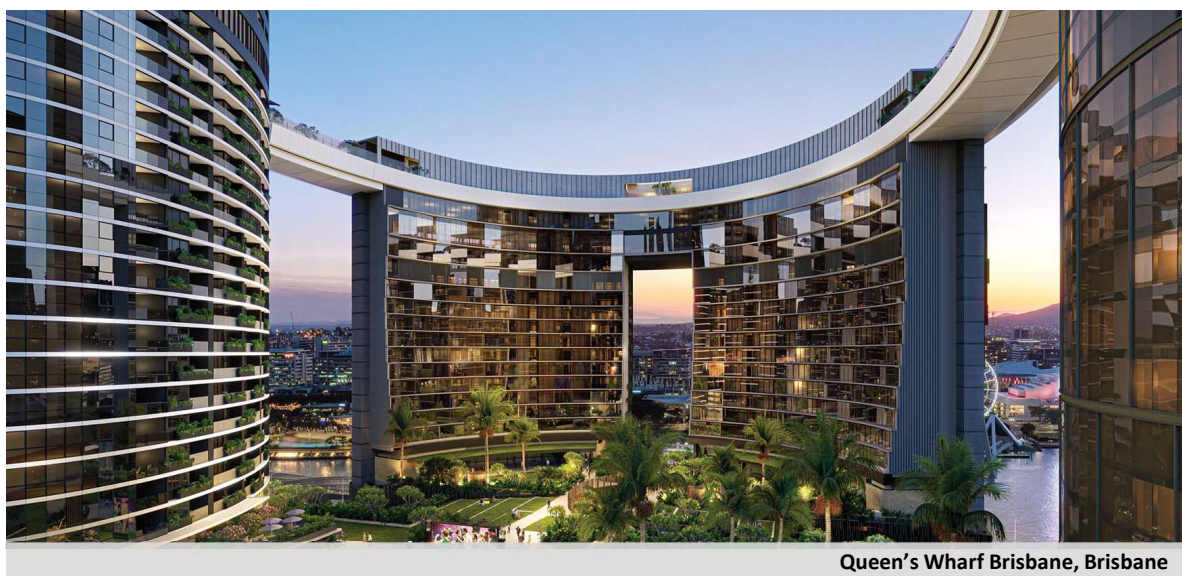
The integrated resort under the QWB Project, had its soft opening on 29 August 2024. A hotel and gaming facilities with premium gaming rooms were unveiled with positive responses. Other facilities such as food and beverage outlets, retail and dining spaces and two hotels will be launched in phases in the near future. The Group anticipates cash inflow will be generated from the project.



V. Optimise Australian Landmark Real Estate Asset Portfolio with a Partner

The Group entered into a heads of agreement with The Star Entertainment Group Limited (and its subsidiaries, "The Star") agreeing to perform a strategic asset exchange under which a partner and FEC will acquire The Star's 50% equity interest in the Queen's Wharf Brisbane Project ("QWB Project"), and The Star will acquire the 66.67% interest in the two hotels assets in the Gold Coast from the partner and FEC. As part of the transaction, the partner and FEC will also acquire a portfolio of hotel and car park assets from The Star that sits adjacent to QWB Project.

The Group and the partner will pay The Star A\$53 million (equivalent to approximately HK\$260.23 million) in cash, payable in several tranches, with the first tranche of A\$35 million (equivalent to approximately HK\$171.85 million) due by no later than 7 March 2025.



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VI. Accelerated the Completion of Several Landmark Projects in Australia

Accelerate the completion of several landmark projects, including Perth Hub in Perth, The Star Residences – Epsilon (Tower 2) in Gold Coast and Queen’s Wharf Residences (Tower 4) in Brisbane. All three projects, with a total expected attributable GDV of approximately HK\$3 billion, were fully presold. Construction of Perth Hub has been completed and the handover process is underway. The handover process of The Star Residences – Epsilon (Tower 2) is expected to be initiated by March 2025 while Queen’s Wharf Brisbane (Tower 4) is expected to be initiated in March 2025. A visible cash flow is set to contribute to debt reduction upon the receipt of sales proceeds.



Perth Hub, Perth



Queen’s Wharf Brisbane (Tower 4), Brisbane



The Star Residences – Epsilon (Tower 2), Gold Coast

VII. Completed the Disposal of a Carpark in the UK

In September 2024, the Group completed the disposal of a carpark in Boundary Farm, Manchester, the UK for a consideration of approximately GBP17.24 million. The Group continues to focus on reviewing and rationalising its carpark portfolio by discontinuing underperforming assets.

VIII. Obtained Consent Solicitation to Allow Monthly Partial Redemption on the Perpetual Note

In September 2024, the Group solicited a consent, with 98.4% vote in favor, for an option to partially redeem the USD360 million perpetual bond over multiple optional redemption dates and increase the frequency of the optional redemption dates to monthly intervals, with minimum optional redemption conditions at USD20 million. The consent provides the Group with more flexibility in managing its cash flow.

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IX. BC Invest Successfully Priced Its 11th RMBS Raised AUD507 Million

BC Investment Group (“BC Invest”), a diversified financial services group, c.53 % owned by the Group, has confirmed the successful settlement of its A\$507 million Australian dollar-denominated Crimson 2024-1 Bond Trust on 9 December 2024, a residential mortgage-backed security (“RMBS”). The RMBS was supported by a range of international and Australian institutions and credit funds with Deutsche Bank acting as Arranger. Joint Lead Manager and Bookrunners were Deutsche Bank, HSBC, Macquarie Bank, JP Morgan, National Australia Bank, Westpac Bank and Natixis.



X. Monetised Strategic Non-Core Asset and Business Stakes in February 2025 for HK\$975 Million

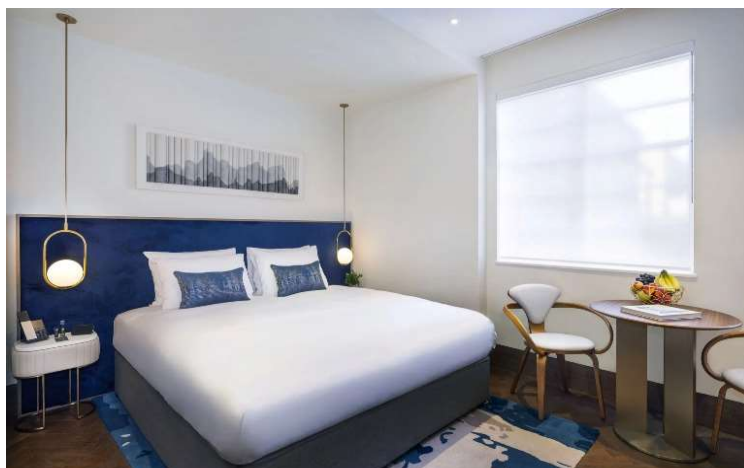
On 28 February 2025, the Group entered into a transaction to sell its c.53.21% interest in the BC Investment Group Holdings Limited (“BC Invest”), a company incorporated in the Cayman Island with limited liability. The initial consideration for the transaction is approximately A\$106 million (equivalent to approximately HK\$513 million). BC Invest is principally engaged in providing domestic mortgages to Australian resident borrowers for properties in Australia and non-resident mortgages for properties in Australia and the United Kingdom.

This transaction follows the transaction entered into on 25 February 2025 for the sale of a hotel asset and a property in London, the United Kingdom, for a total consideration of GBP47.2 million (equivalent to approximately HK\$462 million).

These disposals exemplify the Group’s proactive monetisation strategy aimed at divesting its non-core business to unlock the potential value of its assets. This initiative enables the Group to efficiently reallocate capital, bolster liquidity, and improve our net gearing ratio.



Dao by Dorsett North London, London



Dao by Dorsett North London, London

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XI. Formalised a 50/50 Public-private Partnership to Deliver the Former Greater Manchester Police Headquarter Site

In August 2024, a 50/50 public-private partnership was formalised to deliver the former Greater Manchester Police Headquarters site on Chester Road in Old Trafford. The Group as a private sector partner retains 50% of the partnership while Trafford Metropolitan Borough Council (25%) and Greater Manchester Combined Authority (25%) are public sector partners.

Situated in a high-profile location, the nine-acre site is close to the home of Manchester United Football Club and other regional sports stadium including Old Trafford Cricket Ground. With an estimated GDV of approximately HK\$2.5 billion, the site has the potential to deliver approximately 750 new homes including affordable housing units, a 250-room hotel, a multi storey car park and around 30,000 sq. ft. of ground floor commercial space, along with new public open space to support the new community.



Development Plan for the former Greater Manchester Police Headquarters site

XII. Gain Market Recognition with Multiple Accolades

We are honoured to be the winner of Outstanding Corporate Strategy Award in Outstanding Corporate Strategy Awards 2024; Excellence Brand Value Award in China Financial Market Awards 2023; Best Sustainable Vision Awards - Merit and Outstanding ESG Awards – Listed Company Gold Award in ESG Achievement Awards 2023/2024; Asia's Best CEO, Asia's Best CFO and Best Investor Relations Company in 14th Asian Excellence Award 2024.



Best Sustainable Vision Awards – Merit
 ESG Achievement Awards 2023/2024



Outstanding ESG Awards – Listed Company Gold Award
 ESG Achievement Awards 2023/2024



Outstanding Corporate Strategy Award
 Outstanding Corporate Strategy Awards 2024



Excellence Brand Value Award
 China Financial Market Awards 2023

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XIII. Awards

2024-2025 Awards	Organisation
Outstanding Corporate Strategy Awards 2024 <ul style="list-style-type: none"> Winner of Outstanding Corporate Strategy Award 	East Week
China Financial Market Awards 2023 <ul style="list-style-type: none"> Excellence in Brand Value Award 	China Financial Market
ESG Achievement Awards 2023/2024 <ul style="list-style-type: none"> Best Sustainable Vision Award – Merit Outstanding ESG Awards – Listed Company Gold Award 	The Institute of ESG & Benchmark
14th Asian Excellence Award 2024 <ul style="list-style-type: none"> Asia's Best CEO: Mr. David Chiu, Chairman and Chief Executive Officer Asia's Best CFO: Mr. Boswell Cheung, Chief Financial Officer and Company Secretary Best Investor Relations Company 	Corporate Governance Asia
iNOVA Awards 2023 <ul style="list-style-type: none"> Investor/Shareholder Relations – Gold Winner ESG Report – Silver Winner Corporate Websites: Communication – Bronze Winner 	Mercomm, Inc.
FinanceAsia's 2023 Asia's Best Companies Poll <ul style="list-style-type: none"> Best CEO in Hong Kong – Mr. David Chiu, Chairman and Chief Executive Officer Best Real Estate Company in Hong Kong Best DEI Strategy in Hong Kong Best Investor Relations in Hong Kong Best Small-cap Company in Hong Kong 	FinanceAsia
The 1st CRECCHKI Real Estate ESG Awards GBA 2023 <ul style="list-style-type: none"> Outstanding Performance – Green Design Outstanding Performance – Green Finance Outstanding Performance – Green Finance – Chairman's Pick of Excellence 	China Real Estate Chamber of Commerce Hong Kong and International
Hong Kong Investor Relations Association 9th IR Awards 2023 <ul style="list-style-type: none"> Best IR Company Best Investor Meeting Best Annual Report 	HKIRA
13th Asian Excellence Award 2023 <ul style="list-style-type: none"> Asia's Best CEO – Mr. David Chiu, Chairman and Chief Executive Officer Asia's Best CFO – Mr. Boswell Cheung, Chief Financial Officer and Company Secretary Best Investor Relations Company 	Corporate Governance Asia
HKQAA Hong Kong Green and Sustainable Finance Awards 2023 <ul style="list-style-type: none"> Outstanding Award for Green and Sustainable Loan Issuer (Real Estate Industry) - Visionary Sustainability-linked Loan Performance Metrics 	Hong Kong Quality Assurance Agency
Hong Kong Corporate Governance & ESG Excellence Awards 2023 <ul style="list-style-type: none"> ESG Excellence Award 	The Chamber of Hong Kong Listed Companies
The Asset ESG Corporate Awards 2023 <ul style="list-style-type: none"> Titanium Award 	The Asset
Mercury Excellence Awards 2023-2024 <ul style="list-style-type: none"> Gold Awards: Annual Reports – Interior Design (Traditional Format) Silver Awards: Annual Reports – Overall Presentation (Diverse Business) 	MerComm, Inc.

XIV. Recent Investor Relations Activities

Date	Organiser	Activities	Venue
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
18 Oct 2024	DBS	HK Projects Site Visit	Hong Kong
29 Nov 2024	FEC	HK Projects Site Visit	Hong Kong
2 Dec 2024	DBS	Post-results NDR	Hong Kong (Virtual Conference)
3 Dec 2024	Barclays	Post-results NDR	Hong Kong
4-7 Dec 2024	DBS & OCBC	Post-results NDR	Singapore
11-19 Dec 2024	Barclays	Post-results NDR	UK

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.