



Stock Information

Stock price (HK\$, as at 29/09/2025)	0.78
52-week range (HK\$)	0.71-1.24
Market capitalisation (HK\$ bn)	2.39

FY2025 Results Highlights

Loss per share (HK cents)	-41.7 (-608.5% YoY)
Dividend per share (HK cents)	1.0 (-92.9% YoY)
Adjusted NAV per share ⁽ⁱ⁾ (HK\$)	9.32 (-13.5% YoY)
Adjusted net gearing ratio ⁽ⁱ⁾	67.6% (-0.5 ppts YoY)
Total cumulative presales and unbooked contracted sales (HK\$ mn)	8,861 (-23.1% 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 Manager
toby.chan@fecil.com.hk
(852) 2850 0635

Jasmine Chen
IR and Corporate Finance Executive
jasmine.chen@fecil.com.hk
(852) 2850 0602

FEC Official WeChat



I. FY2025 Annual Results – Growth in Adjusted Revenue⁽ⁱ⁾⁽ⁱⁱ⁾ with Positive Adjusted Cash Profit ⁽ⁱ⁾⁽ⁱⁱⁱ⁾

On 26 June 2025, we were pleased to announce our audited consolidated results for the financial year ended 31 March 2025 (“FY2025”).

Amid escalating geopolitical and trade tensions, the global economic landscape remains complex and challenging. Volatile markets and unpredictable economic cycles continue to shape business conditions. Although major economies have passed their interest peak and high interest rates remain a key constraint across industries.

Despite these headwinds, the Group remains steadfast in its strategic efforts to mitigate risks and strengthen its financial position. Through the execution of its strategy to monetise non-core assets and non-core business, the Group enhances its ability to allocate resources more effectively, ensuring resilience amidst volatile markets.

Our adjusted cash profit⁽ⁱ⁾⁽ⁱⁱⁱ⁾, a non-GAAP financial measure, was approximately HK\$266 million for FY2025. The adjusted revenue⁽ⁱ⁾⁽ⁱⁱ⁾, a non-GAAP financial measure, slightly increased by 3.8% to approximately HK\$10.6 billion. In addition, we made effort to reduce our debt level and optimise the capital structure. As at 31 March 2025, the adjusted net gearing ratio⁽ⁱ⁾, a non-GAAP financial measure, decreased to 67.6%.

The Group’s property development business continued to record healthy sales in FY2025. The adjusted revenue from property development⁽ⁱ⁾⁽ⁱⁱ⁾, a non-GAAP financial measure, rose by 5.3% to approximately HK\$7,200 million as compared with FY2024. The Group commenced the handover process for Aspen at Consort Place in London, the UK in May 2024, alongside its staged completion. In addition, the Group completed Hyll on Holland in Singapore and Perth Hub in Perth, Australia. Furthermore, the Group made solid progress in inventory sales, including Mount Arcadia and Manor Parc in Hong Kong, as well as West Side Place (Towers 3 and 4) in Melbourne, Australia. The Group’s hotel operations and management business, it recorded a slight increase in revenue of 2.3% to approximately HK\$2,077 million as compared with FY2024, primarily due to favourable hotel performance in Malaysia, the UK and Australia. Revenue from car park operations and facilities management amounted to approximately HK\$713 million, representing a decrease of 2.6% as compared with FY2024. However, the adjusted gross profit⁽ⁱ⁾, a non-GAAP financial measure, improved to 28.3% in FY2025 from 20.8% in FY2024, reflecting enhanced efficiency. Revenue from gaming business for FY2025 was slightly increased by 1.6% to approximately HK\$409 million as compared with FY2024. It was primarily driven by the increased number of slot machines.

The dividend for FY2025 is HK1.0 cent per share (FY2024: interim and final dividend of HK14.0 cents per share).

Notes:

- Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the “Non-GAAP financial measures” section in FY2025 Annual Report.
- Adjusted revenue is calculated by adjusting for contributions from a joint venture (“JV”) property development project.
- Adjusted cash profit is calculated by adjusting for (i) change in fair value of investment properties (after tax); (ii) change in fair value of financial assets at FVTPL; (iii) change in fair value of derivative financial instruments; (iv) loss on disposal of debt instruments at FVTOCI; (v) impairment loss under ECL model recognised on trade debtors; (vi) impairment loss under ECL model recognised on debt instruments at FVTOCI; (vii) impairment loss on properties for sale; (viii) impairment loss under ECL model recognised on amount due from a JV; (ix) share of impairment losses recognised by an associate and a JV; (x) depreciation and impairment to net (loss)/profit attri. to the shareholders of the company.

II. Started the Handover of Queen's Wharf Residences (Tower 4)

Queen's Wharf Residences (Tower 4) is a development in which the Group holds a 50% stake.

Queen's Wharf Residences (Tower 4) is the only residential tower directly connected to the QWB Project and features 667 residential apartments, with a total saleable floor area of approximately 506,000 sq. ft. and an expected total GDV of approximately HK\$2.9 billion (attributable GDV of approximately HK\$1.4 billion). The development has been completed and the handover process commenced in March 2025. Notably, Queen's Wharf Residences (Tower 4) set a record in Australia, with 321 apartments settled in a day. As at 31 March 2025, the expected GDV of the completed stocks available for sale was approximately HK\$432 million. Of this amount, approximately HK\$397 million has been recorded as contracted sales. Sales and settlements have continued post FY2025.

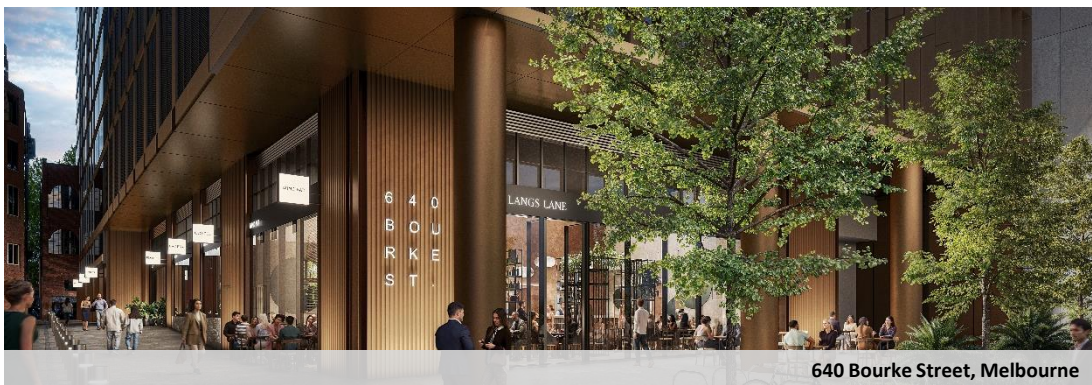


Queen's Wharf Residences (Tower 4) , Brisbane

III. Launched 640 Bourke Street in Melbourne

640 Bourke Street, located in Melbourne adjacent to the West Side Place and Upper West Side, is a mixed-use development. The project will reach 68 levels, feature highend 1-, 2-, and 3- bedroom apartments. The development consists 606 residential units with a total saleable floor area of approximately 519,000 sq. ft., and an expected total GDV of approximately HK\$3.8 billion, as well as 430 sq. m. of retail space and 294 car park bays.

Upon the launch of the development in late February 2025, approximately HK\$226 million worth of units were presold as at 31 March 2025. The development is expected to be completed in FY2029. Together with West Side Place and Upper West Side, 640 Bourke Street will form a continuous stretch of mixed-use developments across three consecutive city blocks, significantly contributing to the revitalisation of the western edge of the CBD.



640 Bourke Street, Melbourne

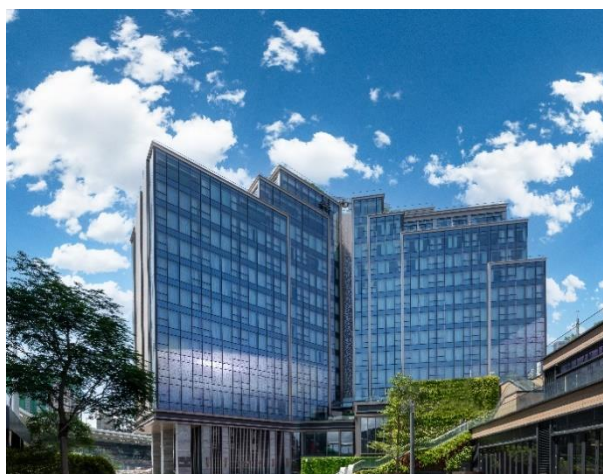
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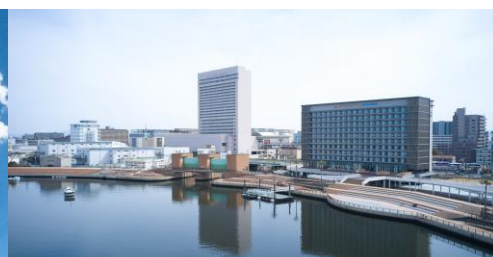
IV. Optimising Hotel Portfolio for Sustainable Growth

Ritz-Carlton Melbourne and Dorsett Melbourne, which opened in March and April 2023 respectively, have significantly contributed to cash flow following their stabilisation phase. Meanwhile, Dorsett Kai Tak, Hong Kong, launched as the Group's flagship property in September 2024, reinforces its market presence. Dorsett by Agora Osaka Sakai, debuted as the Group's first franchise hotel in Japan in March 2025, demonstrates the Group's ability to expand its hotel business by leveraging an asset-light model

Looking ahead, Dorsett Canary Wharf London and Dao by Dorsett North London, set to open in FY2026, will further enhance the Group's recurring income streams.



Dorsett Kai Tak, Hong Kong



Dorsett by Agora Osaka Sakai, Osaka



Dorsett Canary Wharf London, London

V. Divesting Non-core Assets and Business

As at 31 March 2025, the Group monetised approximately HK\$1.2 billion of non-core assets and business. The Group (i) completed the disposal of a car park in Manchester, the UK in September 2024; (ii) entered into an agreement for the sale of a hotel asset and a property in London, the UK in February 2025; and (iii) entered into an agreement to sell its stake in BC Invest in February 2025.

In addition, the Group completed the disposal of its interest in a mortgage portfolio in Hong Kong for a purchase price of approximately HK\$485 million in May 2025. The mortgage portfolio consists of mortgage loans secured on Hong Kong properties that were developed by the Group.



BC Invest



A hotel asset and a property in London

VI. Completed One of the Sites Designated for Leasing Purpose in Baoshan, Shanghai

Previously, the Group acquired two sites in Baoshan, Shanghai slated for the development of residential blocks designated for leasing purposes. One of the sites is completed with a lettable floor area of approximately 573,000 sq. ft., delivering approximately 1,700 units. Leasing operation is expected to commence in late 2025. And the other site is in the planning stage and is expected to initiate ground work in FY2026. The site is expected to provide approximately 2,600 accommodation units. Completion of this site is expected in FY2029.



A site for long leasing in Baoshan, Shanghai

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VII. Update on Queen's Wharf Brisbane

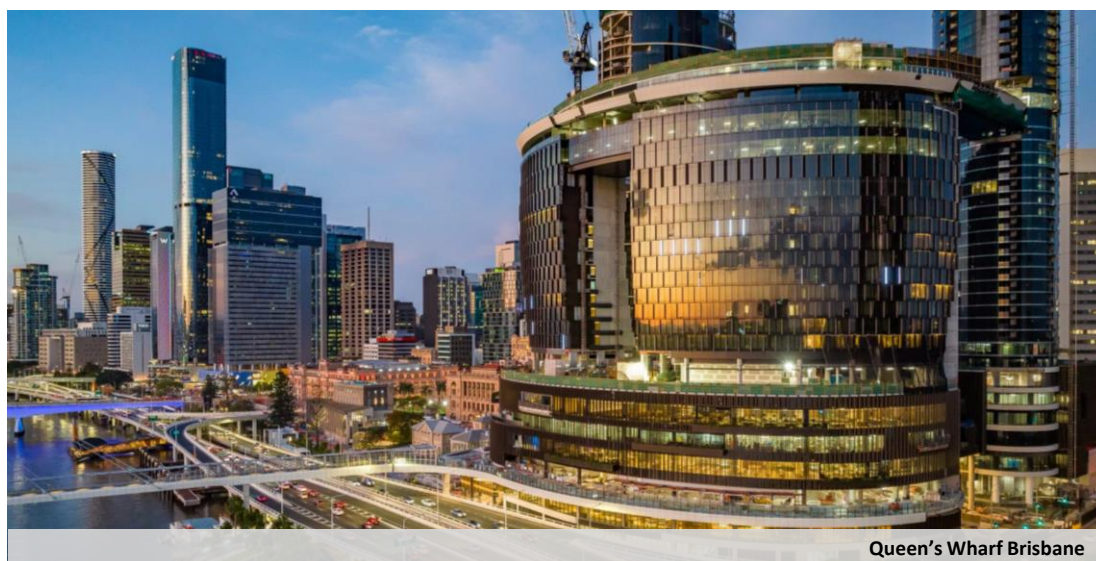
On 12 August 2025, the Group together with our strategic partner CTFE (collectively, the JV Partners) have entered into binding formal agreements with Star Entertainment Group Limited (The Star) which will, subject to satisfaction of relevant conditions precedent, result in The Star exiting its 50% ownership and management of the Queen's Wharf Brisbane ("QWB") integrated resort in an orderly fashion and in accordance with agreed transition principles. The JV Partners will ensure the continuity of QWB and to safeguard approximately 2,700 jobs.

QWB is being delivered by Destination Brisbane Consortium ("DBC"). Prior to this agreement, DBC's ownership comprised The Star (50%), CTFE (25%) and FEC (25%). Following completion of the transaction, DBC ownership will be CTFE (50%) and FEC (50%). The transaction requires approvals and consents from DBC's lenders, the Queensland Government and other Government agencies.

To ensure continuity, The Star and its direct employees at QWB will continue to manage QWB under an amended management agreement with DBC, which has been agreed as part of the binding formal agreements.

Moreover, the JV Partners are in active discussions with several world-class casino operators that could act as a replacement manager for QWB (subject to regulatory approvals). In parallel, the JV Partners are in advanced discussions with DBC's lenders regarding an extension of DBC's debt facility, which is currently due to mature in December 2025.

Ms. Wendy Chiu, Executive Director and Joint Managing Director of FEC, said: "This is significant a milestone for Queen's Wharf Brisbane. Far East Consortium is delighted that, together with our strategic partner Chow Tai Fook Enterprises, we have been able to reach binding formal agreements with The Star that will enable us to keep the doors open and safeguard thousands of jobs in the heart of Brisbane's CBD. Entering into this transaction demonstrates our firm commitment to be responsible corporate citizens and trusted partners to the Queensland Government and DBC's stakeholders. As Brisbane prepares for the 2032 Olympic and Paralympic Games, we remain steadfast in our resolve to ensure QWB delivers lasting value for the people of Queensland."



Queen's Wharf Brisbane

VIII. Received Awards for Outstanding Performance

We are honoured to be the winner of Best Small-Cap Company (Gold) at the Asia's Best Companies 2025 and won 3 awards, namely Best ESG (E), Best Investor Meeting and Best Annual Report, at the HKIRA 11th Investor Relations Awards 2025.

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IX. Awards

2024-2025 Awards	Organisation
FinanceAsia's 2025 Asia's Best Companies Poll <ul style="list-style-type: none"> Best Small-Cap Company (Gold) 	FinanceAsia
Hong Kong Investor Relations Association 11th IR Awards 2025 <ul style="list-style-type: none"> Best ESG (E) Award Best Investor Meeting Best Annual Report 	HKIRA
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

X. Recent Investor Relations Activities

Date	Organiser	Activities	Venue
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
30 Jun 2025	DBS	Post-results NDR	Hong Kong
3-4 Jul 2025	DBS, Barclays and GTJA	Post-results NDR	Singapore
7-8 Jul 2025	Barclays and GTJA	Post-results NDR	Hong Kong
16-17 Jul 2025	Barclays, GJTA, HSBC and UBS	Post-results NDR	London

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.