



## Stock Information

Stock price (HK\$, as at 23/12/2025)	0.72
52-week range (HK\$)	0.68-0.95
Market capitalisation (HK\$ bn)	2.20

## 1H FY2026 Results Highlights

Loss per share (HK cents)	-32.3 (-18.3% YoY)
Dividend per share (HK cents)	NIL
Adjusted NAV per share <sup>(i)</sup> (HK\$)	9.13 (-2.0% <sup>(iv)</sup> )
Adjusted net gearing ratio <sup>(i)</sup>	64.9% (-2.7ppts <sup>(iv)</sup> )
Total cumulative presales and unbooked contracted sales (HK\$ mn)	9,264 (+4.5% <sup>(iv)</sup> )

## Investor Relations Contacts

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

**Toby Chan**  
IR and Corporate Finance Manager  
[toby.chan@fecil.com.hk](mailto:toby.chan@fecil.com.hk)  
(852) 2850 0635

**Jasmine Chen**  
IR and Corporate Finance Executive  
[jasmine.chen@fecil.com.hk](mailto:jasmine.chen@fecil.com.hk)  
(852) 2850 0602

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# I. FY2026 Interim Results – Gearing Improved However Profitability Impacted by Various Impairment Losses

On 27 November 2025, we were pleased to announce our unaudited consolidated results for the six months ended 30 September 2025 (“1H FY2026”).

For the first six months ended 30 September 2025, we continued our strategic initiatives, including the monetisation of non-core assets and divestment of non-core businesses, which enhanced liquidity and improved capital deployment efficiency. These initiatives reflect management’s commitment to maintaining financial discipline and positioning us for sustainable growth in a volatile global landscape.

As at 30 September 2025, our total bank loans, notes and bonds decreased by HK\$1,426 million to HK\$23,945 million; and net debt decreased by HK\$1,246 million to HK\$20,247 million. The adjusted gearing ratio<sup>(i)</sup>, a non-GAAP financial measure, was reduced to 64.9%, further strengthening our statement of financial position.

The adjusted revenue<sup>(i)(iii)</sup>, a non-GAAP financial measure, decreased by 5.9% to HK\$4,940 million in 1H FY2026. Our profitability for the period was primarily impacted by various impairment losses during the period, partially offset by growth in recurring income business, lower finance costs and the gain from disposal of our stake in BC Invest. As a result, our net loss attributable to shareholders was recorded at HK\$988 million in 1H FY2026. The adjusted cash profit<sup>(i)(iii)</sup>, a non-GAAP financial measure, increased by 509.8% to approximately HK\$203 million.

Our adjusted revenue from property development<sup>(i)(iii)</sup>, a non-GAAP financial measure, recorded a decrease of 10.3% to approximately HK\$3,227 million for 1H FY2026, as compared with 1H FY2025. Key revenue contributors include Aspen at Consort Place in London, United Kingdom (“UK”) and Victoria Riverside (Tower B, Tower C and Bromley Street) in Manchester, the UK. Sales of completed inventories, including West Side Place in Melbourne, Australia, as well as Mount Arcadia in Hong Kong, were also key contributors to revenue during the 1H FY2026. Revenue from our hotel operations and management business increased by 9.6% to approximately HK\$1,070 million for 1H FY2026, as compared with the same period in the prior year. The increase was mainly contributed by Dorsett Kai Tak in Hong Kong and the continued resilient performance in Malaysia and Australia. Revenue from car park operations and facilities management amounted to approximately HK\$343 million, representing a decrease of 9.7% as compared with 1H FY2025. The decrease was primarily attributable to the discontinuation of underperforming assets and monetised matured car parks which is part of our strategic initiatives to continue to enhance the quality of our car park portfolio. Revenue from our gaming business for 1H FY2026 increased by 11.4% to approximately HK\$218 million as compared with the same period last year. This was primarily driven by increased visits following successful marketing campaign launched in Austria.

### Notes:

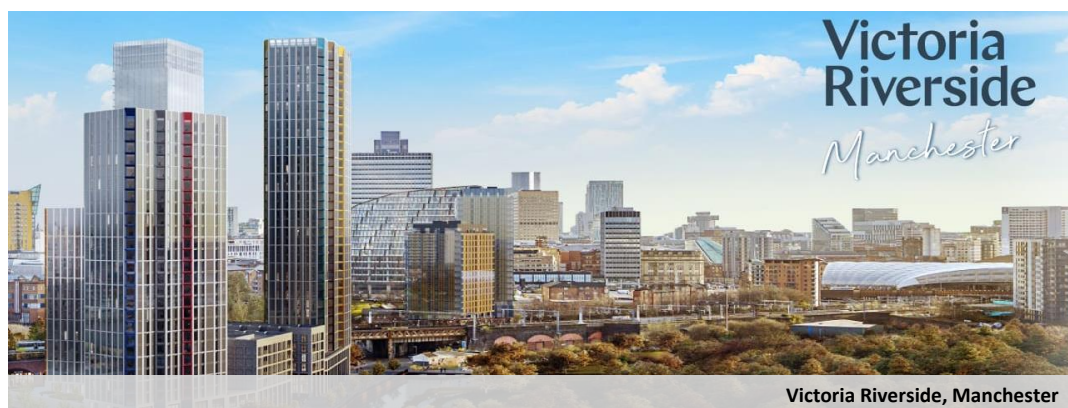
- Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the “Non-GAAP financial measures” section in FY2026 Interim Report.
- Adjusted revenue is calculated by adjusting for contributions from joint venture (“JV”) property development projects.
- Adjusted cash profit is calculated by adjusting for (i) change in fair value of financial assets at fair value through profit or loss (“FVTPL”); (ii) loss on disposal of debt instruments at fair value through other comprehensive income (“FVTOCI”); (iii) change in fair value of derivative financial instruments; (iv) reversal of impairment loss on amount due from a JV; (v) change in fair value of investment properties (after tax); (vi) impairment loss under expected credit loss (“ECL”) model recognised on trade debtors; (vii) impairment loss under ECL model recognised on debt instruments at FVTOCI; (viii) impairment loss recognised on deposits for acquisition of PPE; (ix) impairment loss on properties for sale; (x) share of impairment loss recognised by a JV; (xi) share of impairment loss recognised by an associate; and (xii) depreciation and impairment to net loss attri. to the shareholders of the company.
- As compared with 31.03.2025.

## II. Completed Victoria Riverside (Tower B, Tower C and Bromley Street) in Manchester, the UK

Victoria Riverside, located in Red Bank, comprises Towers A, B, C and Bromley Street with 596 units and 38 townhouses in total, spanning a total saleable floor area of approximately 460,000 sq. ft. with an expected total gross development value (“GDV”) of approximately HK\$2.0 billion.

Towers B and C, together with Bromley Street, with a combined expected GDV of approximately HK\$1,053 million, were completed and commenced handover process in July 2025 and were substantially settled in 1H FY2026. This facilitated the full settlement of the construction loan for the entire development, including Tower A, within the same period.

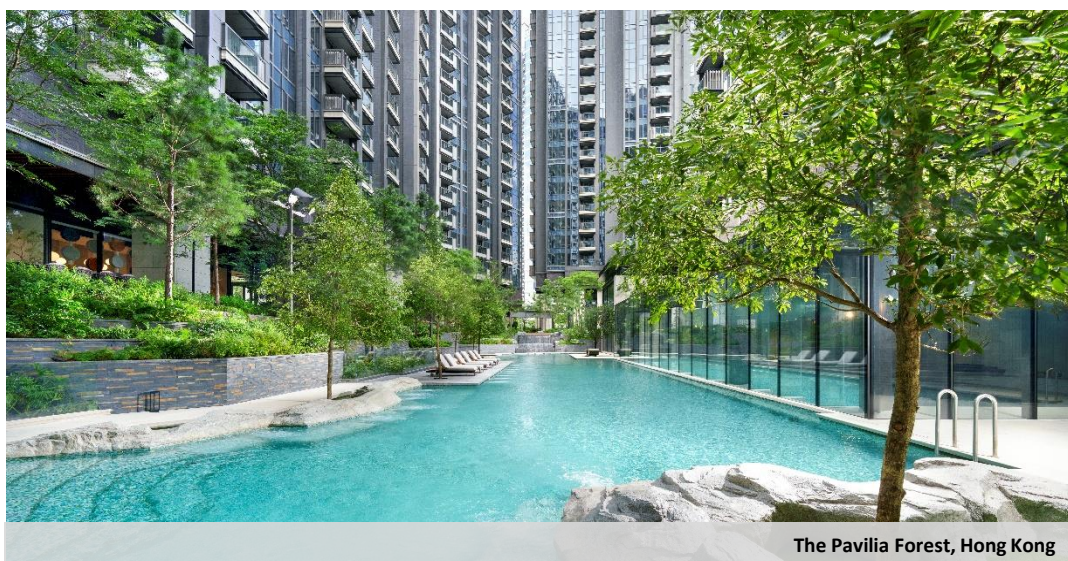
Tower A, with an expected GDV of approximately HK\$1,045 million, is scheduled for completion in 1H FY2027. Upon its completion and settlement, we anticipate further cash inflow and continued improvement in its gearing and liquidity position.



## III. Initiated Handover Process for The Pavilia Forest 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.

The residential development features 1,305 residential apartments with a total saleable floor area of approximately 508,000 sq. ft. and an expected total GDV of approximately HK\$10.4 billion. The development was completed in August 2025 and commenced the handover process in September 2025. As at 30 September 2025, the expected attributable GDV of the completed stocks available for sale was approximately HK\$9.2 billion (attributable GDV of approximately HK\$4.6 billion) worth of units. Of this amount, approximately HK\$1.9 billion has been recorded as contracted sales.



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## IV. Initiated Handover Process for Dorsett Place Waterfront Subang (Towers A and B) in Malaysia

Dorsett Place Waterfront Subang, adjacent to the esteemed 5-star hotel Dorsett Grand Subang, is a development which we hold a 50% interest.

The development consists of three blocks and will offer 1,989 fully-serviced suites. The development was completed in September 2025. The revenue of Towers A and B has been recognised according to the progress of development and handover process of Towers A and B was commenced in September 2025. As at 30 September 2025, the expected attributable GDV of the completed stocks available for sales for Towers A and B was approximately HK\$309 million. Of this amount, approximately HK\$94 million was recorded as contracted sales.

Tower C has not been launched and we are evaluating changing its use for long-term income purpose.



## V. Optimising Hotel Portfolio for Sustainable Growth

Dorsett Canary Wharf London soft-opened in September 2025. Located in London's CBD and the heart of Canary Wharf, the hotel offers 237 contemporary guest rooms and food and beverage services. The hotel is at its ramp-up phase and when fully opened, it is expected to contribute to our UK hotels' performance. The addition is strategically planned to strengthen our presence in the region, addressing the growing demand for quality accommodations in London's dynamic urban centre.

In the same period, we opened HubX Shanghai in Chinese Mainland, the 115-room hotel is adjacent to the Shanghai University, which has over 40,000 full-time students. This is our first hostel in Shanghai.

Over the next 12 months, we are expected to open Dorsett Perth in Australia. This addition is anticipated to strengthen our recurring income portfolio and support long-term growth in both revenue and profitability.



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## VI. Divesting 50% Stake in The Ritz Carlton, Perth Valued at A\$280 Million

On 8 December 2025, we entered into a sale and purchase agreement to sell our 50% equity interests in The Ritz Carlton, Perth (valued at A\$280 million), located at 1 Barrack Street, Perth WA 6000, Australia, at an aggregate consideration of A\$100 million as a net debt basis. Upon completion, we expect to record a gain of approximately A\$32.5 million from the Sale.

The disposal represents part of our ongoing strategy to monetise hotel assets in selected markets. We continue to actively evaluate opportunities to optimise our portfolio and enhance shareholder value.

As at 30 September 2025, we owned and operated 38 hotels with approximately 9,700 rooms, spanning Hong Kong, Chinese Mainland, the UK, Australia, Singapore, Malaysia and Europe. We also have 4 hotels under development which upon completion will expand the portfolio to 42 hotels with approximately 10,600 rooms.

For further details regarding the sale, please refer to our announcement published on the Hong Kong Stock Exchange on 8 December 2025.



Disposal of 50% stake in The Ritz Carlton, Perth valued at A\$280 million

## VII. Completed Several Disposals of Non-Core Assets and Monetised HK\$1.0 billion in Aggregate

We continued to implement our deleveraging strategy through the monetisation of non-core assets and businesses, with the objective of reducing debt and reallocating capital to projects with higher return potential.

In 1H FY2026, we monetised approximately HK\$1.0 billion of non-core assets and businesses in aggregate. We (i) completed the disposal of our interest in a mortgage portfolio in Hong Kong in May 2025 for an initial consideration of approximately HK\$485 million; and (ii) completed the sale of our 53.21% stake in BC Invest for an initial consideration of approximately A\$106 million in July 2025. Post period end, we entered into an agreement for the disposal of a car park in Chatswood, Sydney in October 2025.

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## VIII. Palasino Announces Soft Launch of Palasino Mikulov

Our subsidiary, Palasino Holdings Limited (“Palasino”, together with its subsidiaries, “Palasino Group”) soft launched its newest property, Palasino Mikulov on 18 December 2025. The opening ceremony was officiated by Mr. Pavel Maršík, Executive Director and Chief Executive Officer of Palasino, alongside senior management. A grand opening ceremony with local dignitaries, partners and suppliers who helped achieve this landmark operation will take place early in 2026 following the Christmas and New Year events which are the high season period for the business and was the main target to open the casino in mid-December.

Strategically located on the Czech and Austrian border, Palasino Mikulov not only solidifies Palasino Group’s presence in the Czech Republic but also represents a key milestone in its expansion in Central Europe. The modern casino features a gaming floor equipped with 106 slot machines and 10 gaming tables, supported by a comprehensive loyalty program. Beyond gaming, the property offers a stylish buffet restaurant and bar, a calendar of rewarding monthly promotions for players, and special festive events, reinforcing its position as a vibrant gaming hub for both local and international visitors.



Mr. Pavel Maršík, Executive Director and Chief Executive Officer of Palasino, alongside senior management at the opening ceremony



Palasino Mikulov Gaming Floor

## IX. Received Awards for Outstanding Performance

Recognition at the IESGB’s 5th edition of the ESG Achievement Awards underscores our leadership in sustainability. We earned three prestigious honours: “Outstanding Sustainability Vision Award – Distinction”, “Outstanding ESG Awards Listed Company – Platinum Award” and “Outstanding Sustainable Dividend Award – 20+ years”.



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# X. Awards

2024-2025 Awards	Organisation
<b>5th Edition of the ESG Achievement Awards 2024/2025</b> <ul style="list-style-type: none"> <li>Outstanding Sustainability Vision Awards Distinction</li> <li>Outstanding ESG Awards Listed Company — Platinum Award</li> <li>Outstanding Sustainable Dividend Award 20+ years</li> </ul>	The Institute of ESG & Benchmark
<b>FinanceAsia’s 2025 Asia’s Best Companies Poll</b> <ul style="list-style-type: none"> <li>Best Small-Cap Company (Gold)</li> </ul>	FinanceAsia
<b>Hong Kong Investor Relations Association 11th IR Awards 2025</b> <ul style="list-style-type: none"> <li>Best ESG (E) Award</li> <li>Best Investor Meeting</li> <li>Best Annual Report</li> </ul>	HKIRA
<b>Outstanding Corporate Strategy Awards 2024</b> <ul style="list-style-type: none"> <li>Winner of Outstanding Corporate Strategy Award</li> </ul>	East Week
<b>China Financial Market Awards 2023</b> <ul style="list-style-type: none"> <li>Excellence in Brand Value Award</li> </ul>	China Financial Market
<b>ESG Achievement Awards 2023/2024</b> <ul style="list-style-type: none"> <li>Best Sustainable Vision Award – Merit</li> <li>Outstanding ESG Awards – Listed Company Gold Award</li> </ul>	The Institute of ESG & Benchmark
<b>14th Asian Excellence Award 2024</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>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

# XI. 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
1-2 Dec 2025	DBS	Post-results NDR	Hong Kong
3-4 Dec 2025	DBS	Post-results NDR	Singapore
8-12 Dec 2025	HSBC & UBS	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, Chinese Mainland, 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.