



(Incorporated in the Cayman Islands with limited liability)

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

(Stock Code: 35.HK)

**Far East Consortium Achieves Growth in FY2025 Adjusted Revenue
with Positive Adjusted Cash Profit⁽ⁱ⁾
Steadfast in Efforts Striving Forward**

SUMMARY OF FISCAL YEAR 2025 ANNUAL RESULTS

- 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.
- The Group's performance in the second half of FY2025 showed improvement compared to the first half of FY2025, with adjusted cash profit⁽ⁱ⁾, a non-GAAP financial measure, rising from approximately HK\$33 million in the first half of FY2025 to approximately HK\$233 million in the second half of FY2025. As a result, full-year adjusted cash profit⁽ⁱ⁾, a non-GAAP financial measure, amounted to approximately HK\$266 million.
- Although the Group's revenue decreased by 6.2% to approximately HK\$9.6 billion as compared with the financial year ended 31 March 2024 ("FY2024"), the adjusted revenue⁽ⁱ⁾, a non-GAAP financial measure, reflecting the Group's revenue together with the attributable revenue contributions from a joint venture ("JV") property development project, slightly increased by 3.8% to approximately HK\$10.6 billion. The Group's core businesses remained largely intact as compared to FY2024, demonstrating resilience and stability amidst market fluctuations.
- The Group's property development business continued to record healthy sales in FY2025. While revenue from property development decreased by 9.6% as compared with FY2024, it reached approximately HK\$6,179 million in FY2025. Factoring in attributable revenue contributions from a JV property development project, the adjusted revenue from property development⁽ⁱ⁾, 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 United Kingdom ("UK"), in May 2024, alongside its staged completion. In addition, the Group completed Hyll on Holland in Singapore and Perth Hub in Perth, Australia. The Group also completed the Queen's Wharf Residences (Tower 4), a JV project with a 50% stake, in Brisbane, 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.
- As at 31 March 2025, the cumulative attributable presales value of properties under development and unbooked contracted sales stood at approximately HK\$8.9 billion. The Group continued to expand its development pipeline with the launch of several property development projects. Following the launch of Red Bank Riverside – Falcon in Manchester, the UK, in March 2024 with satisfactory feedback, the Group launched The Pavilia Forest in Hong

Kong with a total gross development value (“GDV”) of approximately HK\$11.9 billion (attributable GDV of approximately HK\$6.0 billion) in July 2024, Red Bank Riverside – Kingfisher in Manchester, the UK, with a total GDV of approximately HK\$1.2 billion in August 2024, and 640 Bourke Street in Melbourne, Australia with a total GDV of approximately HK\$3.8 billion in February 2025. These launches were met with strong market reception.

- In response to rising costs and strong market demand in Brisbane, Australia, the Group revised agreements with a price increment for Queen’s Wharf Residences (Tower 5) to enhance project value. Over 60% of original buyers have accepted the agreement under the revised pricing. In addition, planning approval was obtained for the inclusion of 28 additional units, increasing the total GDV to approximately HK\$5.3 billion (attributable GDV of approximately HK\$2.7 billion). These adjustments strengthen the project’s long-term value in particular for the upcoming launch of Queen’s Wharf Residences (Tower 6) while ensuring its alignment with market conditions.
- As at 31 March 2025, the Group has completed one of the sites designated for leasing purpose in Baoshan, Shanghai. The development boasts a lettable floor area to approximately 573,000 sq. ft. and is set to deliver approximately 1,700 units. The leasing operation is expected to commence in the second half of FY2026.
- The Group’s hotel operations and management business 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, but offset against lower occupancy rates and a decrease in average room rate in Hong Kong, Mainland China and Singapore. The launch of Dorsett Kai Tak, Hong Kong, strategically positioned adjacent to Kai Tak Sports Park, on 26 September 2024 is expected to strengthen the Group’s presence in the market. The hotel is currently in its ramp-up phase. With its proximity to a key venue for frequent mega events, the hotel is well placed to capture demand and support the growth of the Group’s hotel business in Hong Kong.
- In March 2024, a subsidiary of the Group formed a partnership with a 10% stake to acquire a hotel in Singapore and rebranded it as Dorsett Changi City Singapore. The hotel is located just a 10-minute drive from Singapore Changi Airport and features 313 rooms along with amenities. The transaction was completed in September 2024, demonstrating the Group’s ability to expand its hotel portfolio through an asset-light strategy. In addition, Dorsett Hospitality International (“Dorsett”) obtained the hotel management contract and intends to refurbish the hotel with approximately 100 additional rooms so as to increase the profitability of the segment.
- Following strategic measures to phase out underperforming car parks, 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 adjust gross profit⁽ⁱ⁾, a non-GAAP financial measure, improved to 28.3% in FY2025 from 20.8% in FY2024, reflecting enhanced efficiency. The Group is well-positioned to expand its business globally with a continued focus on operational and technological efficiency, and cost-saving initiatives.
- The Group’s gaming business was operated under Palasino Holdings Limited (“Palasino”). The Group maintained a controlling stake of 71.62% in Palasino as at 31 March 2025. Revenue from the Group’s 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, which accounted for approximately 80% of gaming revenue.
- The integrated resort under the joint developments at Queen’s Wharf Brisbane, Brisbane, Queensland, Australia with its JV partner and The Star Entertainment Group Limited (“The Star”) (the “QWB Project”), in which the Group owns a 25% stake, 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.

- On 7 March 2025, the Group, together with its JV partner (collectively, the “JV Partners”) entered into a heads of agreement (the “HOA”) with The Star in relation to the QWB Project and Broadbeach Island, Gold Coast, Queensland, Australia (the “Gold Coast Project”), as well as certain hotel and car park assets currently owned either outright by The Star or in partnership with the JV Partners (the “Strategic Assets”). For details, please refer to the announcement of the Company dated 7 March 2025.
- BC Investment Group Holdings Limited (“BC Invest”), in which the Group held an approximately 53.21% stake, continued to grow in FY2025. BC Invest successfully issued a AUD507 million Australian dollar-denominated Crimson 2024-1 Bond Trust on 9 December 2024, a residential mortgage-backed security (“RMBS”). As at 31 March 2025, BC Invest managed a total assets under management (“AUM”) of approximately AUD5.6 billion (as at 31 March 2024: AUD5.4 billion).
- The Group has taken proactive initiatives to monetise non-core assets and businesses to reduce its debt levels. As at 31 March 2025, total bank loans, notes and bonds decreased by approximately HK\$2.4 billion or 8.6% to HK\$25.4 billion, demonstrating our dedicated efforts in debt reduction.
- As part of its ongoing monetisation strategy, the Group continued to recycle non-core assets to reduce bank borrowings and enhance working capital. The Group monetized approximately HK\$1.2 billion non-core assets and business in aggregate in FY2025.
- In September 2024, the Group completed the disposal of a car park in Boundary Farm, Manchester, the UK for a consideration of approximately GBP17.24 million.
- On 28 February 2025, the Group entered into an agreement to sell its stake in BC Invest for an initial consideration of approximately AUD106 million (equivalent to approximately HK\$513 million). The transaction is expected to be completed in the third quarter of 2025 and the Group is expected to record a gain from the disposal of approximately HK\$235 million in the first half of FY2026. Simultaneously, all the outstanding Class R debentures with approximately AUD8.3 million and Class S participating shares with approximately GBP2.3 million held by the Group will be redeemed by BC Invest or its subsidiaries prior or in conjunction to the completion of the transaction. For details, please refer to the announcement of the Company dated 28 February 2025.
- On 25 February 2025, the Group entered into an agreement to sell a hotel asset and a property in London, the UK, for a total consideration of GBP47.2 million. Upon completion of the transaction, the Group is expected to record a gain of approximately GBP14.8 million. The transaction is expected to be completed in February 2026. For details, please refer to the announcement of the Company dated 25 February 2025.

Note:
 (i) 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 the 1H FY2025 Announcement.

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For more details on our results, please refer to our announcement dated 26 June, 2025.

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 development and management, car park operations and facilities management, provision of mortgage services, 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.

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For the purposes of this press release, "Hong Kong " shall mean Hong Kong Special Administrative Region of the People's Republic of China; and "Mainland China" means the People's Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan