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(Incorporated in the Cayman Islands with limited liability)
Website: http://www.fecil.com.hk
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Far East Consortium Announces First Half FY2026 Results

SUMMARY OF FISCAL YEAR 2026 FIRST HALF RESULTS

- For the first six months ended 30 September 2025 ("1H FY2026"), the Group continued its 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 the Group for sustainable growth in a volatile global landscape.
- As at 30 September 2025, the Group's 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, reflecting improved capital management and disciplined financial execution. The adjusted gearing ratio(i), a non-GAAP financial measure, was reduced to 64.9%, further strengthening the Group's statement of financial position.
- In 1H FY2026, revenue decreased by 27.4% to approximately HK$3.8 billion as compared to the six months ended 30 September 2024 ("1H FY2025"). Adjusted revenue(i), a non-GAAP financial measure, reflecting the Group's revenue together with the attributable revenue contributions from joint venture ("JV") property development projects, decreased by 5.9% to approximately HK$4.9 billion. The main reason was that fewer residential property development was completed and settled compared with the same period last year. Despite the lower recognition of revenue from property development, performance from the Group's core businesses remained largely similar as compared to 1H FY2025, demonstrating resilience and stability amidst market fluctuations.
- The Group's adjusted revenue from property development(i), 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") which completed in July 2025, with handover activities continuing throughout 1H FY2026; and Victoria Riverside (Tower B, Tower C and Bromley Street) in Manchester, the UK which completed and commenced the handover process in July 2025. 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. JV property development projects, including The Pavilia Forest in Hong Kong and Dorsett Place Waterfront Subang (Towers A and B) in Malaysia were completed in August and September 2025, respectively, with both commencing handover process in September 2025. Meanwhile, Queen's Wharf Residences (Tower 4) in Brisbane, Australia, continued ongoing handover progress and contributed to adjusted revenue from property development(i), a non-GAAP financial measure.
- As at 30 September 2025, the cumulative attributable presales value of properties under development and unbooked contracted sales stood at approximately HK$9.3 billion. The Group launched a property development, 640 Bourke Street, in Melbourne in late March 2025. The project received a measured level of market interest, indicating steady demand for well-considered residential offerings within the central business district ("CBD"). In July 2025, the Group relaunched the remaining units of Queen's Wharf Residences (Tower 5) with a further price increment and

received a positive response. The Group continues to accelerate the completion of its development pipeline, including Victoria Riverside (Tower A) in Manchester, the UK, which is expected to be completed in 1H FY2027 and to contribute positively to revenue and cash flow.

- Revenue from the Group's 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.
- 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. In the same month, the Group opened HubX Shanghai, its first hostel in the city. The 115-room hostel is adjacent to Shanghai University.
- Over the next 12 months, the Group is expected to open Dorsett Perth in Australia. This addition is anticipated to strengthen the Group's recurring income portfolio and support long-term growth in both revenue and profitability.
- 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 the Group's strategic initiatives to continue to enhance the quality of its car park portfolio. In parallel, the Group secured new contracts in both car park operations and facilities management, contributing to portfolio expansion and supporting improvements in operational efficiency.
- The Group's gaming business is operated under Palasino Holdings Limited ("Palasino"; Stock Code: 2536; collectively with its subsidiaries, the "Palasino Group"). The Group maintained a controlling stake of 71.62% in Palasino as at 30 September 2025. Revenue from the Group's 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.
- The integrated resort under the joint developments at Queen's Wharf Brisbane, Brisbane, Queensland, Australia (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 12 August 2025, the Group, together with Chow Tai Fook Enterprises Limited ("CTFE") ("JV Partner", and collectively with the Group, the "JV Partners") entered into an implementation deed ("Implementation Deed") with The Star Entertainment Group ("The Star") which will, subject to satisfaction of relevant conditions precedent, result in increasing the Group's stake to 50% of the QWB Project integrated resort in an orderly fashion and in accordance with agreed transition principles. Destination Brisbane Consortium ("DBC"), the entity responsible for developing the QWB Project, is currently owned 50% by The Star, 25% by CTFE, and 25% by the Group. Upon completion of the transaction, DBC will be jointly owned by the JV Partners, with each holding a 50% interest. For details, please refer to the announcements of the Company dated 12 August 2025 and 17 November 2025.
- The Group continued to implement its 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, the Group monetised approximately HK$1.0 billion of non-core assets and businesses in aggregate. As at 30 September 2025, total bank loans, notes and bonds decreased by approximately HK$1,426 million or 5.6% to HK$23,945 million, reflecting the Group's disciplined approach to capital management.
- As part of these initiatives, the Group completed the disposal of its interest in a mortgage portfolio in Hong Kong on 27 May 2025 for an initial consideration of approximately HK$485 million. The portfolio was comprised of mortgage loans secured on Hong Kong properties developed by the Group. In connection with the disposal, the Group entered into a participation agreement in May 2025, under which it retains an economic interest in the

mortgage portfolio. Taking into account the transaction under the participation agreement, the net proceeds received by the Group amounted to approximately HK$344 million. For details, please refer to the announcements of the Company dated 22 May 2025, 27 May 2025 and 1 August 2025.

- In addition, on 2 July 2025, the Group completed the sale of its 53.21% stake in BC Investment Group Holdings Limited ("BC Invest") for an initial consideration of approximately AUD106 million (equivalent to approximately HK$513 million). Simultaneously, all outstanding Class R debentures of approximately AUD8.3 million and Class S participating shares of approximately GBP2.3 million held by the Group were redeemed by BC Invest or its subsidiaries prior to or in conjunction with the completion of the transaction. For details, please refer to the announcements of the Company dated 28 February 2025, 2 May 2025 and 2 July 2025.
- The adjusted revenue[i], a non-GAAP financial measure, decreased by 5.9% to HK$4,940 million in 1H FY2026.
- The Group's 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 its stake in BC Invest. As a result, the Group's net loss attributable to shareholders was recorded at HK$988 million in 1H FY2026. Impairment losses that affected the Group's profitability include:
    - impairment loss on properties for sale amounted to approximately HK$193 million;
    - impairment loss recognised on deposits for acquisition of property, plant and equipment amounted to approximately HK$88 million;
    - share of impairment loss recognised by a JV of approximately HK$530 million; and
    - share of impairment loss recognised by an associate of approximately HK$110 million.
- As at 30 September 2025 the adjusted cash profit[i], a non-GAAP financial measure, increased by 509.8% to approximately HK$203 million and the Group's adjusted total equity[i], a non-GAAP financial measure, slightly decreased by 1.9% to approximately HK$31,192 million.
- Loss per share in 1H FY2026 increased by 18.3% to HK32.3 cents. The Board resolved not to declare an interim dividend for 1H FY2026 (1H FY2025: HK1.0 cent per share).
- The Group has continued to prudently manage its capital structure by refinancing some of its shorter-term debts through the bank market and continued to monetise its non-core assets and businesses in an effort to reduce its debt level and optimise the Group's capital structure. Adjusted net gearing ratio[i], a non-GAAP financial measure, decreased to 64.9% and proforma adjusted net gearing ratio, before impairment loss on properties for sale, impairment loss under recognised on deposits for acquisition of property, plant and equipment, share of impairment loss recognised by a JV and share of impairment loss recognised by an associate, decreased to 63.0%, reflecting improved capital management and disciplined financial execution. Net debt to adjusted total assets[i], a non-GAAP financial measure, was maintained at a healthy level of 34.1% as at 30 September 2025.
- The Group's net debt dropped to approximately HK$20.2 billion as at 30 September 2025 as compared with approximately HK$21.5 billion as at 31 March 2025. The Group's liquidity position stood at approximately HK$3.7 billion, with a comfortable level of cash and marketable securities available as at 30 September 2025. Furthermore, the Group had five unencumbered hotel assets valued at HK$1.3 billion as at 30 September 2025.
- Adjusted net asset value per share[i], a non-GAAP financial measure, decreased by 2.0% to approximately HK$9.13 as at 30 September 2025 as compared to HK$9.32 as at 31 March 2025.
- In November 2025, the Group entered into a non-binding term sheet to dispose certain interest in a company which indirectly holding Ritz-Carlton Perth, and received the first instalment of AUD20 million. For details, please refer to the announcement of the Company dated 11 November 2025.
- As a Hong Kong-listed company, the Group remains committed to complying with evolving ESG disclosure requirements, recognising its responsibility to foster sustainable development and deliver long-term value to

stakeholders. To enhance transparency in environmental data, the Group has adopted an automated carbon reporting tool to improve the accuracy and efficiency of emissions monitoring. Looking ahead, the Group will continue to embed ESG considerations into its strategic planning and risk management frameworks, leveraging sustainable finance and digital innovation to advance its decarbonisation journey and strengthen climate resilience.

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 below.

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For more details on our results, please refer to our announcement dated 27 November, 2025

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, property investment, hotel operations and management, car park operations and facilities management, gaming and related operations, securities and financial product investments and provision of mortgage services. 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.

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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 "Chinese Mainland" means the People's Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan