



遠東發展有限公司  
Far East Consortium International Limited  
*(Incorporated in the Cayman Islands with limited liability)*  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代號 : 035

# FY2025 Annual Results June 2025

## Steadfast in Efforts Striving Forward

迎風而上 堅毅前行

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# 1. FY2025 Annual Results Summary



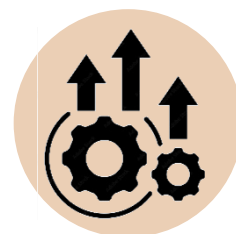


# Key Theme of FY2025



## Growth in Adjusted Revenue<sup>(1)(2)</sup> with Positive Adjusted Cash Profit<sup>(1)(3)</sup>

- Adjusted revenue<sup>(1)(2)</sup> up 3.8% to HK\$10.6 bn and adjusted cash profit<sup>(1)(3)</sup> was HK\$266 mn
- Property development:** Adjusted revenue<sup>(1)(2)</sup> up 5.3% to approx. HK\$7.2 bn vs HK\$6.8 bn in FY2024  
*Key handovers:* Aspen at Consort Place, Hyll on Holand and Perth Hub  
*Key inventories settlement:* Mount Arcadia, Manor Parc and West Side Place  
*Attr. revenue contributions from JV project:* Queen's Wharf Residences (Tower 4)  
 Total cumulative attr. presales and unbooked contracted sales approx. HK\$8.9 bn  
 Increased pricing for Queen's Wharf Residences (Tower 5) with over 60% of original buyers accepted
- Hotel:** Revenue up 2.3% to approx. HK\$2,077 mn vs HK\$2,031 mn in FY2024  
 Dorsett Kai Tak, the Hong Kong flagship hotel, soft-opened on 26 Sep 2024  
 Dorsett Melbourne and Ritz-Carlton, Melbourne post full year ramp up contribution  
 Debuted the first franchise hotel, Dorsett by Agora Osaka Sakai, in Japan on 25 Mar 2025
- Car park:** Revenue down 2.6% to approx. HK\$713 mn vs HK\$732 mn in FY2024
- Gaming:** Revenue up 1.6% to approx. HK\$409 mn vs HK\$402 mn in FY2024



## 2H FY2025 Performance Improved vs 1H FY2025

	2H FY2025	1H FY2025	% change
Adjusted Revenue <sup>(1)(2)</sup>	HK\$5,421 mn	HK\$5,172 mn	+4.8%
Adjusted Cash Profit <sup>(1)(3)</sup>	HK\$233 mn	HK\$33 mn	+606.1%
	As at 31 Mar 2025	As at 30 Sep 2024	% change
Total Bank Loans and Notes	HK\$25,371 mn	HK\$27,646 mn	-8.2%
Adjusted Net Gearing Ratio <sup>(1)</sup>	67.6%	68.8%	-1.2ppts

### 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.

# Key Theme of FY2025 (cont'd)



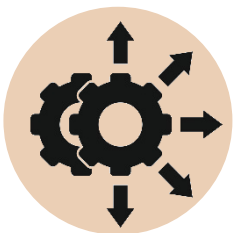
## Profitability Mainly Impacted by Certain One-Off and Non-Cash Items

- Net loss attr. to shareholders recorded at approx. HK\$1,275 mn, impacted by:
  - Finance costs of approx. HK\$1,034 mn
  - Impairment loss on properties for sale amounted to approx. HK\$311 mn
  - Share of impairment losses recognised by an associate and a JV of approx. HK\$466 mn



## Continuous Progress in Debt Reduction with Non-Core Assets/Business Disposals

- Adjusted net gearing ratio<sup>(1)</sup> decreased to 67.6% as at 31 Mar 2025 vs 68.1% as at 31 Mar 2024
- Total bank loans and notes dropped approx. HK\$2.4 bn or 8.6% vs 31 Mar 2024
- Monetised approximately HK\$1.2 bn non-core assets and business in FY2025
  - Completed the disposal of a car park in the UK in Sep 2024
  - Entered into an agreement for the sale of a hotel asset and property in London in Feb 2025
  - Entered into an agreement to sell the Group's stake in BC Invest in Feb 2025
- Entered into a mortgage portfolio sale agreement to dispose of its interest in a mortgage portfolio in Hong Kong in May 2025 (post year end)



## Restructuring of Investments in Queensland included QWB Project

- Entered into a HOA to increase the Group's interest in QWB Project
- Swapping minority stakes in Gold Coast for larger stakes in QWB Project, certain hotel and car park assets in Brisbane

Note:

(1) 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.



## Despite Full Year Results Affected by Several Non-Operating Expense Factors

HK\$ mn	FY2025	FY2024	% change
Revenue	9,572	10,204	-6.2%
Adjusted revenue <sup>(1)(2)</sup>	10,593	10,204	+3.8%
Adjusted gross profit (before depreciation and impairment) <sup>(1)</sup>	3,045	3,152	-3.4%
Adjusted gross profit margin (before depreciation and impairment) <sup>(1)</sup>	31.8%	30.9%	+0.9ppts
Net (loss)/profit attributable to shareholders	(1,275)	226	-664.0%
Adjusted cash profit <sup>(1)(3)</sup>	266	780	-65.9%
Finance costs	(1,034)	(1,183)	-12.6%
Non-operating expense factors			
• Impairment loss on properties for sale	(311)	-	N/A
• Impairment loss under ECL model recognised on amount due from a JV	(85)	-	N/A
• Share of impairment losses recognised by an associate and a JV	(466)	-	N/A
Dividend per share (HK cents)	1.0	14.0	-92.9%

HK\$ mn	As at 31 Mar 2025	As at 31 Mar 2024	% change
Total bank loans and notes	25,371	27,762	-8.6%
Net debts	21,493	22,842	-5.9%
Adjusted net gearing ratio (net debts to adjusted total equity) <sup>(3)</sup>	67.6%	68.1%	-0.5ppts
Total cumulative attr. presales and unbooked contracted sales	8,861	11,525	-23.1%

### Notes:

- (1) 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.
- (2) Adjusted revenue reflected attributable revenue contributions from a JV property development project.
- (3) 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.

## Gross Profit Margin Remained Stable

- Overall gross margin slightly increased to 31.8% from 30.9%
- Car park business improvement in adjusted gross profit margin due to termination of underperforming contracts

FY2025						FY2024				
	Revenue	Gross profit (after depreciation and impairment)		Gross profit (before depreciation and impairment)		Revenue	Gross profit (after depreciation and impairment)		Gross profit (before depreciation and impairment)	
	HK\$ mn	HK\$ mn	Margin	HK\$ mn	Margin	HK\$ mn	HK\$ mn	Margin	HK\$ mn	Margin
Property Development	6,179	1,293	20.9%	1,604	26.0%	6,834	1,742	25.5%	1,742	25.5%
Hotel Operations and Management	2,077	601	28.9%	922 <sup>(1)</sup>	44.4%	2,031	582	28.7%	918 <sup>(1)</sup>	45.2%
Car Park Operations and Facilities Management	713	157	22.0%	201 <sup>(1)</sup>	28.3%	732	128	17.5%	152 <sup>(1)</sup>	20.8%
Gaming Operations	409	168	41.1%	176	43.0%	402	172	42.8%	179	44.4%
Others	194	142	73.0%	142	73.0%	205	161	78.6%	161	78.6%
<b>Total</b>	<b>9,572</b>	<b>2,361</b>	<b>24.7%</b>	<b>3,045</b>	<b>31.8%</b>	<b>10,204</b>	<b>2,785</b>	<b>27.3%</b>	<b>3,152</b>	<b>30.9%</b>

Note:

(1) Excludes depreciation of leased properties under HKFRS 16.



# Managing Balance Sheet

- Tangible results in monetising non-core assets and business
- Net debt reduced by HK\$1.3 bn while the adjusted total equity<sup>(6)</sup> impacted by several impairment losses
- Adjusted net gearing ratio<sup>(6)</sup> decreased to 67.6% and proforma adjusted net gearing ratio before impairment<sup>(7)</sup> was 65.8%
- FY2026 expected to improve further due to completion of non-core assets and business disposals

HK\$ mn	As at 31.3.2025	As at 31.3.2024
Due within 1 year <sup>(1)</sup>	11,596	12,674
Due 1-2 years	5,294	3,420
Due 2-5 years	7,368	10,563
Due more than 5 years	1,113	1,105
<b>Total bank loans and notes</b>	<b>25,371</b>	<b>27,762</b>
Investment securities	1,135	1,742
Bank and cash balances <sup>(2)</sup>	2,743	3,178
<b>Liquidity position</b>	<b>3,878</b>	<b>4,920</b>
<b>Net debts<sup>(3)</sup></b>	<b>21,493</b>	<b>22,842</b>
Carrying amount of the total equity <sup>(4)</sup>	13,099	14,871
Hotel revaluation surplus <sup>(5)</sup>	18,681	18,682
<b>Adjusted total equity<sup>(6)</sup></b>	<b>31,780</b>	<b>33,553</b>
<b>Adjusted net gearing ratio<sup>(6)</sup> (net debts to adjusted total equity)</b>	<b>67.6%</b>	<b>68.1%</b>
<b>Proforma adjusted net gearing ratio before impairment<sup>(7)</sup></b>	<b>65.8%</b>	<b>68.1%</b>
<b>Net debt to adjusted total assets<sup>(6)</sup></b>	<b>35.1%</b>	<b>34.6%</b>

## Notes:

- (1) Includes an amount of approx. HK\$1,911 mn which is reflected as liabilities due within one year even though such a sum is not repayable within one year, as the relevant banks and/or financial institutions have discretionary rights to demand immediate repayment.
- (2) Represents total restricted bank deposits, deposits in financial institutions, and bank and cash balances.
- (3) Represents total bank loans, notes and bonds less investment securities and bank and cash balances.
- (4) Includes 2019 Perpetual Capital Notes.
- (5) Based on independent valuations carried out as at 31.3.2025 and 31.3.2024 (except Dorsett Melbourne carried its valuation in Nov 23), respectively.
- (6) 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.
- (7) Excludes the effect on impairment loss on properties for sale, impairment loss on amount due from a JV and share of impairment losses recognised by an associate and a JV.

# Short Term Debts Analysis and Liquidity Management

- Healthy improvement on short term bank loan, dropped approx. HK\$1.1 bn or 8.5% vs 31 Mar 2024

Bank loans and notes due within 1 year	Status	As at 31.3.2025 HK\$ mn	As at 31.3.2024 HK\$ mn
Corporate, hospitality and car park loans	Secured and expected to be repaid or refinanced to a longer maturity	4,406	4,408
Project development loans	Mostly backed by presales proceeds repayment upon settlement	2,326	1,102
Other corporate loans	Will be rolled over or refinanced	2,504	4,381
Loans with partial repayment terms	Will be repaid	449	869
Liabilities with repayable on demand clauses	Long-term liabilities classified as short-term due to repayable on demand clause	1,911	1,914
<b>Total</b>		<b>11,596</b>	<b>12,674</b>



# Strategic Initiatives to Reduce Debt Level and Improve Gearing



## Accelerating the Completion of Property Development Projects

- Expedited the completion of several major developments, with a total expected attributable GDV of approx. HK\$2.2 bn, including Perth Hub in Perth, Australia and Queen's Wharf Residences (Tower 4) in Brisbane, Australia



## Actively Monetising Inventory

- Continued to drive cash inflows by pursuing sales of existing inventory, including Manor Parc and Mount Arcadia in Hong Kong and West Side Place (Towers 3 and 4) in Melbourne, Australia



## Divesting Non-core Assets and Business

- Completed the disposal of a car park in Boundary Farm, Manchester, the UK for a consideration of approx. GBP17.24 mn
- Entered into an agreement for the sale of a hotel asset and a property in London, the UK, for a total consideration of GBP47.2 mn
- Entered into an agreement to sell its stake in BC Invest for an initial consideration of approx. AUD106 mn and redeemed its Class R debentures and Class S participating shares of approx. HK\$62 mn in aggregate
- Entered into a mortgage portfolio sale agreement to sell the beneficial interest of a mortgage portfolio and cash out HK\$344 mn



## Optimising Hotel Portfolio for Sustainable Growth

- Ritz-Carlton Melbourne and Dorsett Melbourne, which opened in Mar and Apr 2023, have significantly contributed to cash flow following their stabilisation phase
- Dorsett Kai Tak, Hong Kong, launched as the Group's flagship hotel in Sep 2024
- Dorsett Canary Wharf London and Dao by Dorsett North London are set to open in FY2026

## Ample Access to Liquidity

- Available existing liquidity of approximately HK\$7.3 bn (cash position and undrawn facilities) far exceeds the capex of approximately HK\$1.4 bn
- Total cumulative attr. presales and unbooked contracted sales of approx. HK\$8.9 bn provides visibility on future cash inflow streams
- Unencumbered hotels and completed residential inventory can be used to increase liquidity

Liquidities	HK\$ mn
Liquidity position	3,878
Undrawn banking facilities - Corporate use	2,780
Undrawn banking facilities - Construction Development	599
<b>Total liquidities (excluding cashflow from presales)</b>	<b>7,257</b>

Market value of assets as at 31.3.2025	HK\$ mn
Unencumbered hotel assets and Unsold residential inventory	4,639

Capital commitments - Application of funds	HK\$ mn
Hotel developments	302
JV and associates hotel developments	488
Investment properties	60
Other capital commitments	537
<b>Total</b>	<b>1,387</b>



## 2. Review of Operations Property Development



*Red Bank Riverside, Manchester*



# Presales Offers Good Cash Flow Visibility

- Over HK\$61.0 bn of development pipeline
- Total cumulative attr. presales and unbooked contracted sales reached HK\$8.9 bn
- Projects expected to complete in FY2026 with expected attr. GDV approx. HK\$12.0 bn, of which approx. HK\$5.1 bn was presold

As at 31.03.2025	Location	Cumulative presales (HK\$'M)	Expected attr. SFA <sup>(1)</sup> (sq.ft.)	Expected attr. GDV <sup>(2)</sup> (HK\$'M)	Expected Completion	Cumulative presale as % of GDV
<b>Projects under presale</b>						
1 The Star Residences - Epsilon (Tower 2) <sup>(3)</sup>	Gold Coast	514	109,000	514	FY2026	100%
2 Queen's Wharf Residences (Tower 5) <sup>(4)</sup>	Brisbane	1,438	350,000	2,653	FY2029	54%
3 640 Bourke Street	Melbourne	226	519,000	3,758	FY2029	6%
4 Victoria Riverside - Crown View	Manchester	990	207,000	1,007	FY2026	98%
5 Victoria Riverside - City View (Affordable Housing)	Manchester	263	85,000	263	FY2026	100%
6 Victoria Riverside - Park View	Manchester	558	129,000	580	FY2026	96%
7 Victoria Riverside - Bromley Street	Manchester	101	39,000	171	FY2026	59%
8 Red Bank Riverside - Falcon	Manchester	523	131,000	682	FY2028	77%
9 Red Bank Riverside - Kingfisher	Manchester	575	230,000	1,224	FY2028	47%
10 Collyhurst Village	Manchester	287	153,000	438	FY2026-FY2027	65%
11 Aspen at Consort Place	London	309	179,000	2,226	FY2026	14%
12 Dorsett Place Waterfront Subang <sup>(5)</sup>	Subang Jaya	218	417,000	700	FY2026	31%
13 The Pavilla Forest <sup>(6)</sup>	Hong Kong	1,859	5,549	5,959	FY2026	31%
<b>Total presales value</b>		<b>7,861</b>	<b>2,802,000</b>	<b>20,175</b>		<b>39%</b>
<b>Other active development pipeline</b>						
	Location	Expected presale launch <sup>(2)</sup>	Expected attr. SFA <sup>(1)</sup> (sq.ft.)	Expected attr. GDV <sup>(1)</sup> (HK\$'M)	Expected Completion <sup>(2)</sup>	
14 The Star Residences (Towers 3 to 5) <sup>(3)</sup>	Gold Coast	Planning	374,000	1,759	Planning	
15 Queen's Wharf Residences (Tower 6) <sup>(4)</sup>	Brisbane	Planning	169,000	1,164	FY2029	
16 MeadowSide (Plot 4)	Manchester	Planning	244,000	1,227	Planning	
17 Northern Gateway - Network Rail <sup>(7)</sup>	Manchester	Planning	1,532,000	8,299	Planning	
18 Northern Gateway - Others <sup>(7)</sup>	Manchester	Planning	967,000	5,240	Planning	
19 Red Bank Riverside - NT02-04	Manchester	Planning	721,000	3,907	FY2028-FY2030	
20 Trafford	Manchester	Planning	421,000	1,960	Planning	
21 Trafford Affordable Housing	Manchester	Planning	147,000	503	Planning	
22 Collyhurst Affordable Housing	Manchester	0	53,000	177	FY2026-FY2027	
23 Ensign House	London	Planning	296,000	3,417	Planning	
24 Ensign House Affordable Housing	London	Planning	108,000	415	Planning	
25 Lam Tei, Tun Mun	Hong Kong	Planning	383,000	6,320	Planning	
26 Ho Chung, Sai Kung <sup>(8)</sup>	Hong Kong	Planning	19,000	472	FY2027	
27 Sai Ying Pun <sup>(9)</sup>	Hong Kong	FY2026	75,000	1,871	FY2028	
<b>Subtotal (pipeline)</b>			<b>5,509,000</b>	<b>36,731</b>		
<b>Total (presales + pipeline)</b>			<b>8,311,000</b>	<b>56,906</b>		

Completed development available for sale	Location	Contracted sales (HK\$'M)	Expected attr. SFA (sq.ft.)	Expected attr. GDV (HK\$'M)
1 West Side Place (Towers 1 and 2)	Melbourne	105	139,000	617
2 West Side Place (Towers 3 and 4)	Melbourne	194	145,000	635
3 The Towers at Elizabeth Quay Lot 9	Perth	-	48,000	303
4 The Towers at Elizabeth Quay Lot 10	Perth	-	32,000	237
5 Perth Hub	Perth	33	17,000	46
6 Queen's Wharf Residences (Tower 4) <sup>(4)</sup>	Brisbane	397	66,000	432
7 Hornsey Town Hall	London	-	11,000	93
8 MeadowSide (The Gate & The Stile)	Manchester	-	1,000	4
9 Cuscaden Reserve <sup>(10)</sup>	Singapore	72	4,000	76
10 King's Manor (Townhouse)	Shanghai	-	8,000	52
11 Royal Crest II (Townhouse)	Shanghai	-	2,000	14
12 District 17A	Shanghai	-	5,000	26
13 Royal Riverside (Tower 5)	Guangzhou	1	9,000	29
14 Mount Arcadia	Hong Kong	194	18,000	451
15 Mount Arcadia (4 House)	Hong Kong	-	13,000	293
16 Marin Point	Hong Kong	4	44,000	524
17 Manor Parc	Hong Kong	-	17,000	247
<b>Subtotal (completed development)</b>		<b>1,000</b>	<b>579,000</b>	<b>4,079</b>
<b>Total (presales + pipeline + inventory) as at 31.03.2025</b>		<b>8,861</b>	<b>8,890,000</b>	<b>60,985</b>

## Notes:

- (1) The figures represent approximate saleable residential floor area, which may vary subject to finalisation of development plans.
- (2) The amounts represent expected gross development value attributable to the Group, which may change subject to market conditions.
- (3) The Group has a 33.3% interest in these developments.
- (4) Total saleable floor area of this development is approx. 1,544,000 sq. ft.. The Group has a 50% interest in the development.
- (5) Total saleable floor area of this development is approx. 1,054,000 sq. ft.. The Group has a 50% interest in the development.
- (6) Total saleable floor area of this development is approx. 508,000 sq. ft.. The Group has 50% interest in this development.
- (7) The saleable floor area and GDV figure is estimated based on land already acquired and expected number of units to be built. As the master developer of Victoria North, the Group is expecting further land acquisitions which will increase both saleable floor area and GDV for this development.
- (8) Total saleable floor area of this development is approx. 58,000 sq. ft.. The Group has 33.3% interest in this development.
- (9) The total saleable floor area and GDV are estimated figures and subject to approval from URA.
- (10) Total saleable floor area of this development is approx. 170,000 sq. ft.. The Group has a 10% interest in the development.

# Aspen at Consort Place, London (Recent Completion in phases)



Located in the Canary Wharf area in London, Cosort Place is a mixed-use development. The availability of local transport, underground, buses and Crossrail (starting 2020), make Consort Place easily accessible from various London prime locations.



## Remaining Apartments

218  
(Total 502)



## Remaining SFA

179,000 sq.ft.



## Afford. housing units

139



## Hotel rooms

237



## Remaining GDV

HK\$2.2 bn<sup>(2)</sup>  
(Total HK\$4.3 bn)



Expected  
Completion  
FY2025/2026

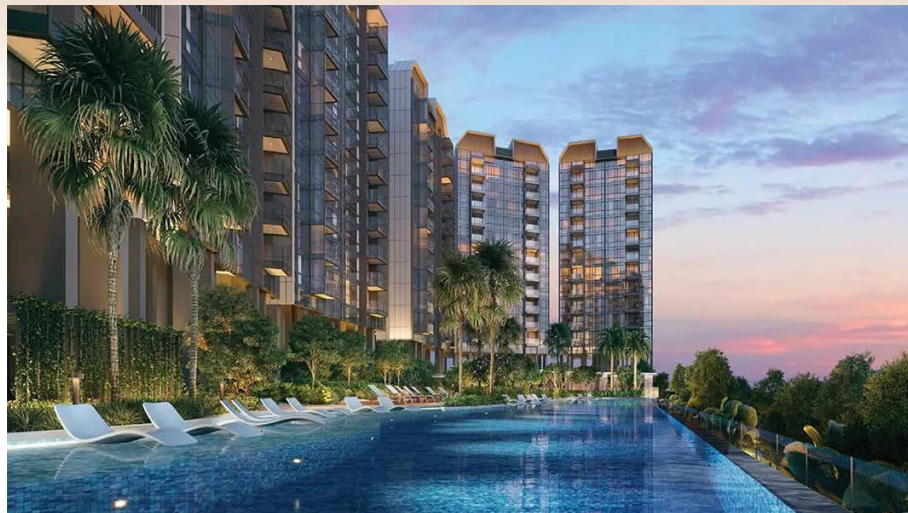


### Notes:

- (1) Handover process of the development has initiated in May 2024.
- (2) Approx. HK\$309 mn has been presold as at 31 Mar 2025.



# Hyll on Holland, Singapore



Close to lifestyle destinations and recreational enclaves known to locals and expats, such as Orchard Road, Holland Village and Dempsey Hill.



**Apartments**

319



**Expected attr. SFA**

194,000 sq.ft.



**Expected attr. GDV**

HK\$3.0 bn



**Completion**

FY2025



## Notes:

- (1) The Group has 80% interest in the development.
- (2) As at 31 Mar 2025, all units of the development has been completed and handed over.



# Perth Hub, Perth





Create an inner-city home in a vibrant destination that links exclusive apartment living with entertainment, restaurants, bars, cafes, shops, art, culture, recreation, education and transport. Each spacious, light-filled apartment boasts outstanding inclusions and high spec finishes. Design is modern and thoughtful, and quality lives in every detail.

---



**Remaining Apartments**  
22  
(Total 314)



**Remaining SFA**  
17,000 sq.ft.



**Remaining GDV**  
HK\$46 mn<sup>(2)</sup>  
(Total HK\$759 mn)



**Completion**  
FY2025



Notes:  
(1) Handover process of the development has initiated in Dec 2024.  
(2) Approx. HK\$33 mn has been secured as contracted sales as at 31 Mar 2025.



## JV Revenue Contributor – Queen's Wharf Residences (Tower 4), Brisbane



With support from the Brisbane government, Queen's Wharf Residences is a once-in-a-generation renewal project across Australia. The project occupies 10% of CBD footprint and offers a broad range of tourism, education, commercial, and retail activities.



### Remaining Apartments

144  
(Total 667)



### Remaining attr. SFA

66,000 sq.ft.



### Remaining attr. GDV

HK\$432 mn<sup>(3)</sup>  
(Total attr. HK\$1.4 bn)



### Completion

FY2025

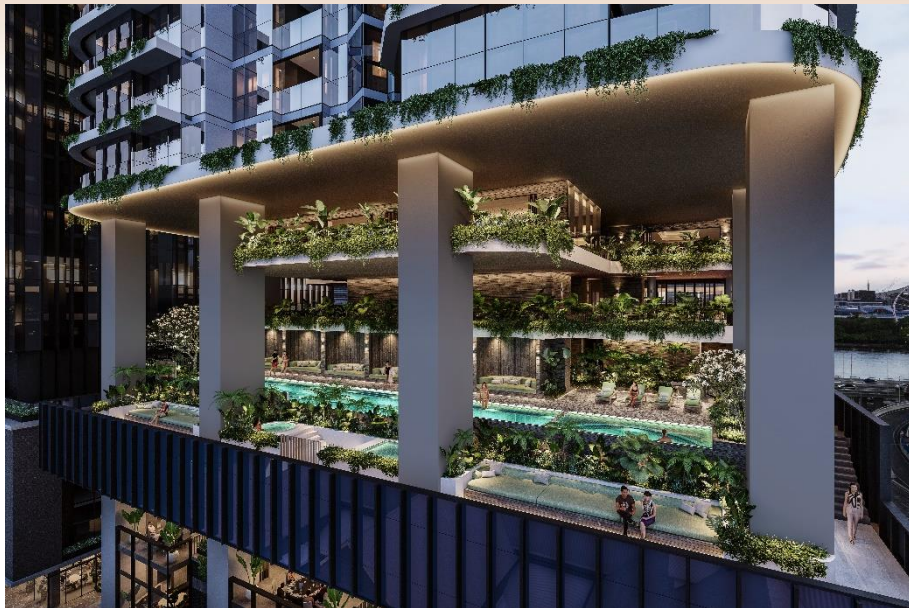


#### Notes:

- (1) The Group has 50% interest in the development.
- (2) Handover process of the development has initiated in Mar 2025.
- (3) Approx. HK\$397 mn has been secured as contracted sales as at 31 Mar 2025.



# Project Updates – Queen's Wharf Residences (Tower 5), Brisbane



Offered revised agreements with a price increment to original buyers in December 2024, with over 60% of buyers accepting the agreements with the revised pricing.



**Apartments**  
847



**Expected attr. SFA**  
350,000 sq.ft.



**Expected attr. GDV**  
HK\$2.7 bn<sup>(2)</sup>



**Expected completion**  
FY2029



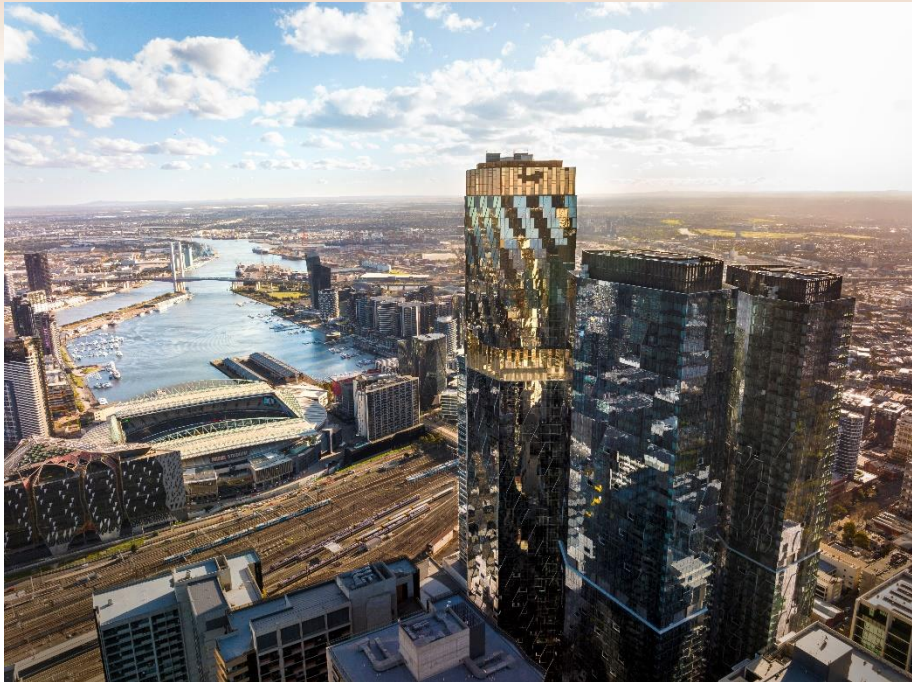
## Notes:

(1) The Group has 50% interest in the development.

(2) Approx. HK\$1,438 mn has been presold as at 31 Mar 2025.



# West Side Place, Melbourne



These four towers make up of West Side Place, a major mixed-use development located next to our existing Upper West Side development. It is proudly positioned in Melbourne's CBD grid and in immediate proximity to transportation links and premier shopping destinations.



### Remaining Apartments

356  
(Total 2,896)



### Remaining SFA

284,000 sq.ft.



### Remaining GDV

HK\$1.3 bn<sup>(1)</sup>  
(Total HK\$9.5 bn)



### Completion

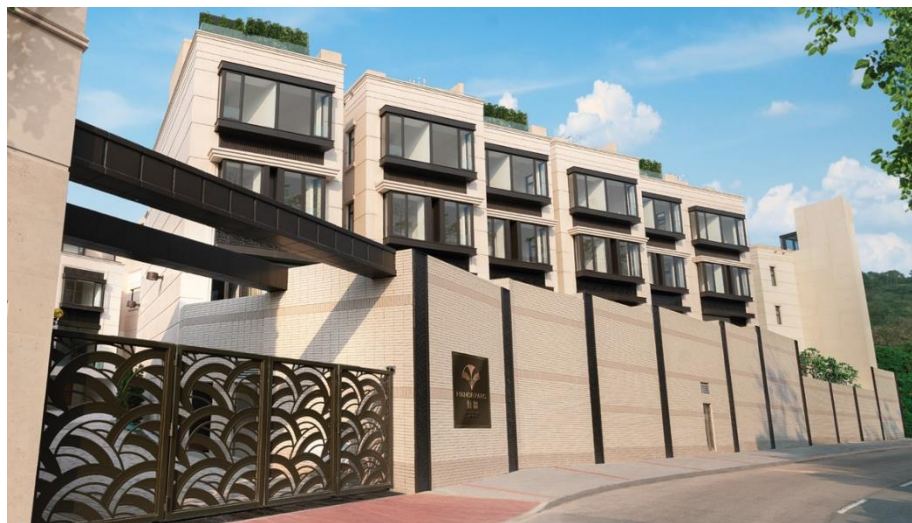
FY2024



Note:  
(1) Approx. HK\$299 mn has been secured as contracted sales as at 31 Mar 2025.



# Mount Arcadia and Manor Parc, Hong Kong



Mount Arcadia situated at the mid-level of the mountain. It is blessed with the breathtaking and ever-changing landscape vistas.

Manor Parc is located in Tong Yan San Tsuen, Yuen Long. Offering a privileged lifestyle with exceptional luxury, enjoy an elegant and quality lifestyle.



## Remaining Apartments and Houses

Mount Arcadia: 16 + 4  
(Total 62+4)  
Manor Parc: 8  
(Total 24)



## Remaining SFA

Mount Arcadia: 31,000 sq.ft.  
Manor Parc: 17,000 sq.ft.



## Remaining GDV

Mount Arcadia: HK\$744 mn<sup>(1)</sup>  
(Total HK\$1.8 bn)  
Manor Parc: HK\$247 mn  
(Total HK\$715 mn)



## Completion

Mount Arcadia: FY2022  
Manor Parc: FY2019

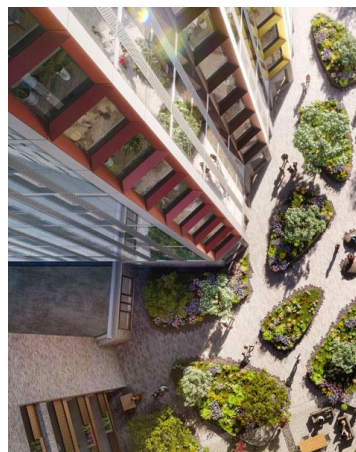


Note:

(1) Approx. HK\$194 mn has been secured as contracted sales as at 31 Mar 2025.



# Upcoming Completion in FY2026 – Victoria Riverside, Manchester



Set just a stone's throw from Manchester City Centre, Victoria Riverside is home to 634 new apartments and townhouses. Along Dantzic street will see new life breathed into the railway arches providing dedicated space for cafes, venues and bars to set-up shop.



**Apartments**

634



**Expected SFA**

460,000 sq.ft.



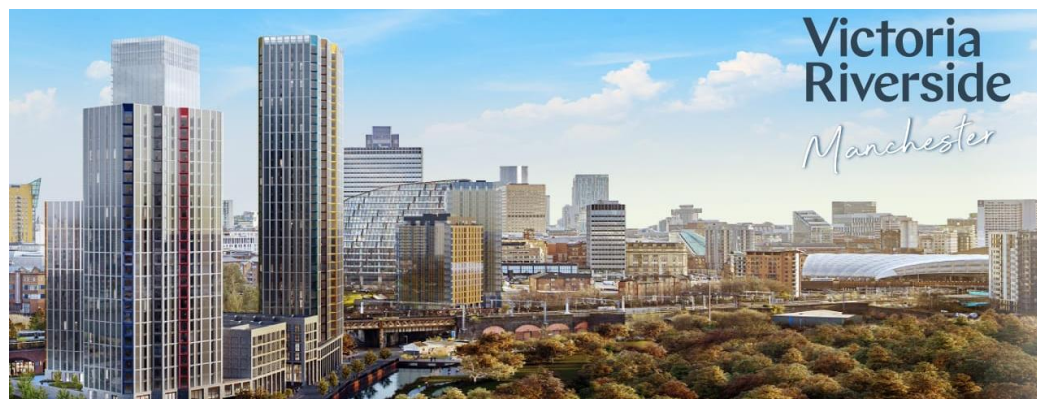
**Expected GDV**

HK\$2.0 bn<sup>(1)</sup>



**Expected Completion**

FY2026



Note:

(1) Approx. HK\$1,912 mn has been presold as at 31 Mar 2025.



# Upcoming Completion in FY2026 – The Pavilia Forest, Hong Kong



The development 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.



### Apartments

1,305



### Expected attr. SFA

254,000 sq.ft.



### Expected attr. GDV

HK\$6.0 bn<sup>(2)</sup>



### Expected Completion

FY2026



Notes:  
(1) The Group has 50% interest in the development.  
(2) Approx. HK\$1,859 mn has been presold as at 31 Mar 2025.



# Recent Launch – Red Bank Riverside – Falcon and Kingfisher, Manchester



Minutes from Central Manchester, the energy of the city meets the calming waterfront of the River Irk and new City River Park, where sustainable, modern homes will weave between acres of outdoor spaces and a vibrant high street.



### Apartments

Falcon: 189  
Kingfisher: 322



### Expected SFA

Falcon: 131,000 sq. ft.  
Kingfisher: 230,000 sq. ft.



### Expected GDV

Falcon: HK\$682 mn<sup>(1)</sup>  
Kingfisher: HK\$1.2 bn<sup>(2)</sup>



### Expected Completion

Falcon: FY2028  
Kingfisher: FY2028



Notes:  
(1) Approx. HK\$523 mn has been presold as at 31 Mar 2025.  
(2) Approx. HK\$575 mn has been presold as at 31 Mar 2025.



## Recent Launch – 640 Bourke Street, Melbourne



Located in the Melbourne CBD grid which is the next stage of our regeneration of Melbourne's western CBD. The façade builds upon the rich tapestry of Melbourne city towers, equally referencing a modernist agenda against a colour palette derived from the heritage.



**Apartments**  
606



**Expected SFA**  
519,000 sq.ft.



**Expected GDV**  
HK\$3.8 bn<sup>(1)</sup>



**Expected Completion**  
FY2029



Note:

(1) Approx. HK\$226 mn has been presold as at 31 Mar 2025.



## 2. Review of Operations Hotel Operations & Management

*Dorsett Kai Tak, Hong Kong*

# Hotel Operating Performance Analysis

Dorsett Group	FY2025	FY2024	YoY change
<b>Hong Kong</b>			
Occupancy rate	84.1%	88.1%	-4.0ppts
Average room rate (HK\$)	704	730	-3.6%
RevPAR (HK\$)	592	643	-7.9%
<b>Malaysia</b>			
Occupancy rate	61.2%	56.6%	+4.6ppts
Average room rate (MYR)	227	225	0.9%
RevPAR (MYR)	139	127	9.4%
<b>Mainland China</b>			
Occupancy rate	59.4%	62.8%	-3.4ppts
Average room rate (RMB)	338	360	-6.1%
RevPAR (RMB)	201	226	-11.1%
<b>Singapore<sup>(1)</sup></b>			
Occupancy rate	78.3%	83.8%	-5.5ppts
Average room rate (SGD)	196	209	-6.2%
RevPAR (SGD)	154	175	-12.0%
<b>United Kingdom</b>			
Occupancy rate	81.2%	78.8%	+2.4ppts
Average room rate (GBP)	129	129	-
RevPAR (GBP)	105	102	2.9%
<b>Australia<sup>(2)</sup></b>			
Occupancy rate	67.6%	61.0%	+6.6ppts
Average room rate (AUD)	398	369	7.9%
RevPAR (AUD)	269	225	19.6%

Dorsett Group Total <sup>(3)</sup>	FY2025	FY2024	YoY change
Occupancy rate	72.9%	73.5%	-0.6ppts
Average room rate (HK\$)	785	783	0.3%
RevPAR (HK\$)	572	576	-0.7%
<b>Revenue (HK\$ mn)</b>	<b>1,918</b>	<b>1,869</b>	<b>2.6%</b>
Palasino Hotel Group Total	FY2025	FY2024	YoY change
Occupancy rate	52.4%	51.7%	+0.7ppts
Average room rate (HK\$)	692	710	-2.5%
RevPAR (HK\$)	372	372	-
<b>Revenue (HK\$ mn)</b>	<b>159</b>	<b>162</b>	<b>-1.9%</b>
<b>Total Revenue (HK\$mn)</b>	<b>2,077</b>	<b>2,031</b>	<b>2.3%</b>

Notes:

- (1) Excludes Dao by Dorsett AMTD Singapore and Dorsett Changi City Singapore which are equity accounted.
- (2) Excludes Dorsett Gold Coast and The Star Grand which are equity accounted.
- (3) Excludes hotels under Palasino Group but includes Ritz-Carlton Perth and Ritz-Carlton Melbourne.



# Recent Opening – Dorsett Kai Tak, Hong Kong

## Marina Escapade in a New Urban Hub

- With stunning views of Victoria Harbour, the Dorsett flagship hotel is located next to Kai Tak Sports Park, just 15 mins from CBD
- The hotel capitalises on MICE and major sports and cultural events taking place at the adjacent stadiums
- Guests can relax with yoga on the podium or savour Dai Pai Dong cuisine after evening events



Hotel rooms

373

**DORSETT**



# Recent Opening – Dorsett by Agora Osaka Sakai

## A Stylish Gateway to Culture and Comfort

- Dorsett's first franchise hotel in Japan debuted on 25 Mar 2025
- A collaboration with the local government, supporting Sakai City's revitalisation plan
- Most rooms offer seaside views of Sakai Old Port area
- Direct ferry access to Osaka World Expo 2025 and 3 train stops to Namba; adjacent Dolphin Dome offers more activities apart from accommodation



Hotel rooms

321

**DORSETT**





# Asset-Light Strategy – Dorsett Changi City Singapore

## In the Heart of East Singapore Seamlessly Blending Business and Leisure

- The third hotel in Singapore owned and managed by the Group
- Conveniently located near Singapore Changi Airport, Changi City Point and Singapore Expo

## Showcased the Group's Business Expansion through an Asset-Light Model

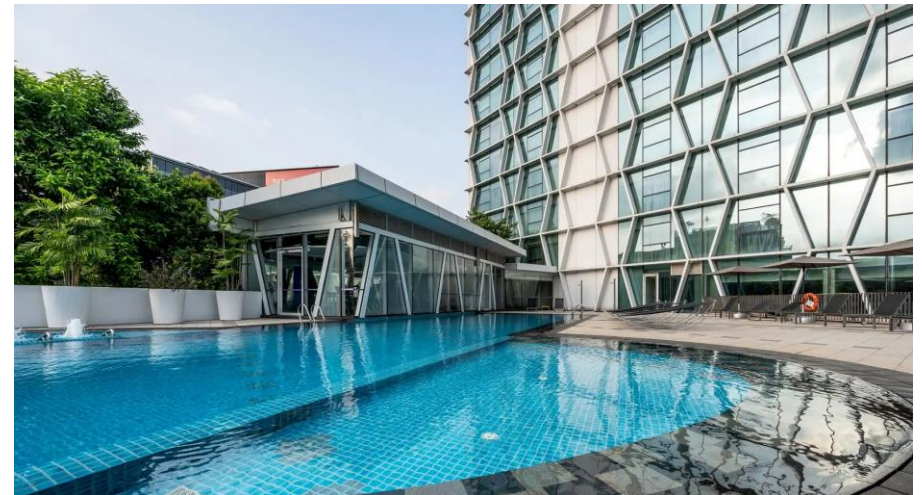
- Formed a partnership with a 10% stake to acquire a hotel in Singapore
- Project includes a contract to add approximately 100 rooms



Hotel rooms

313

**DORSETT**





# Asset-Light Strategy – Dorsett Fiji

## Dorsett's Inaugural Presence in the South Pacific

- Hotel management agreement has been signed
- Plans are underway for the construction of a 216-key resort featuring convention and meeting spaces, along with extensive facilities
- Target to open in FY2028



**Hotel rooms**

**216**

**DORSETT**



# Upcoming Openings – UK

## Expanding Dorsett's Presence with Two Distinctive London Hotels

- Dorsett's UK portfolio will be expanded with Dorsett Canary Wharf and Dao by Dorsett North London, offering distinctive stays for business and leisure travellers
- Located in prime London districts—Canary Wharf's financial hub and Crouch End's lively high street—both sites blend modern luxury with heritage charm, from a sleek sky bar to Grade II\* listed architecture
- Dorsett Canary Wharf features 237 contemporary guestrooms, while Dao by Dorsett North London offers 68 bespoke rooms and suites



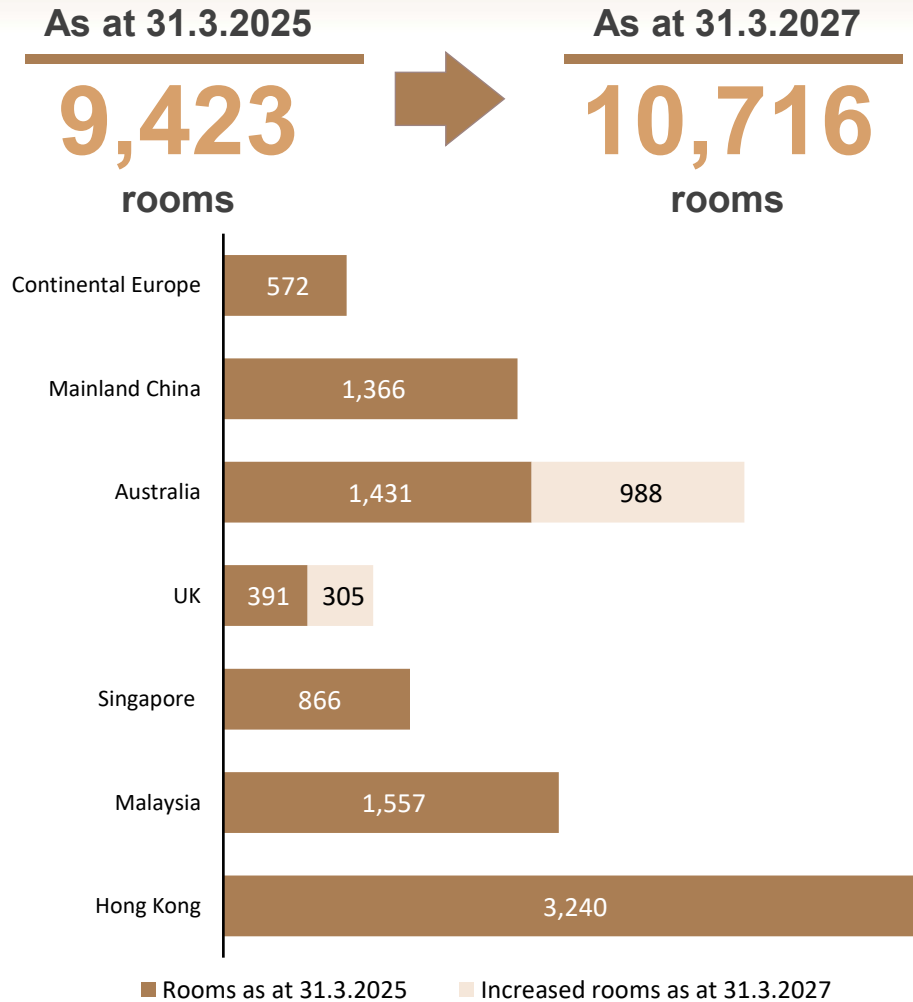
**Total Hotel rooms**  
**305**

**DORSETT**  
d a O  
BY DORSETT





# Pipeline Hotels to Add to Growth Momentum



- 2 new hotels under construction in the UK with approx. 300 rooms in the next 12 months
- Our flagship hotel in Hong Kong, Dorsett Kai Tak, soft opened on 26 Sep 2024
- Dorsett's first franchise hotel in Japan, Dorsett by Agora Osaka Sakai, debuted on 25 Mar 2025



## 2. Review of Operations

### Car Park Operations

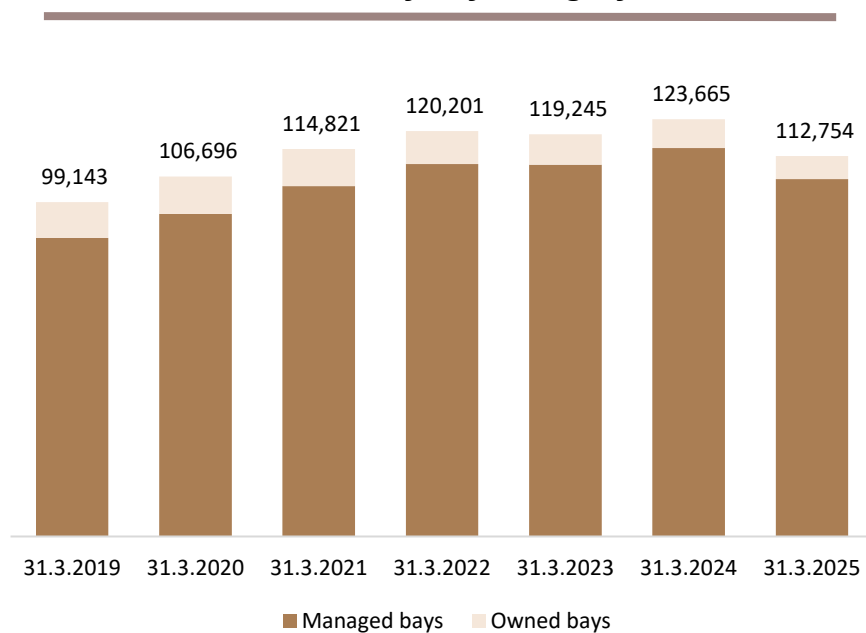


# Efforts to Streamline Car Park Portfolio with Reduction in Non-profitable Contracts



- Strategic measure to phase out underperforming car parks, revenue decreased 2.6% YoY to approx. HK\$713 mn
- Adjusted gross profit margin increased to 28.3% reflecting improvements in efficiency
- Disposed of a car park in the UK for a consideration of approx. GBP17.24 mn in Sep 2024
- Continue to divest mature car parks to unlock capital for future investments and debt reductions

**Total Bays by Category**



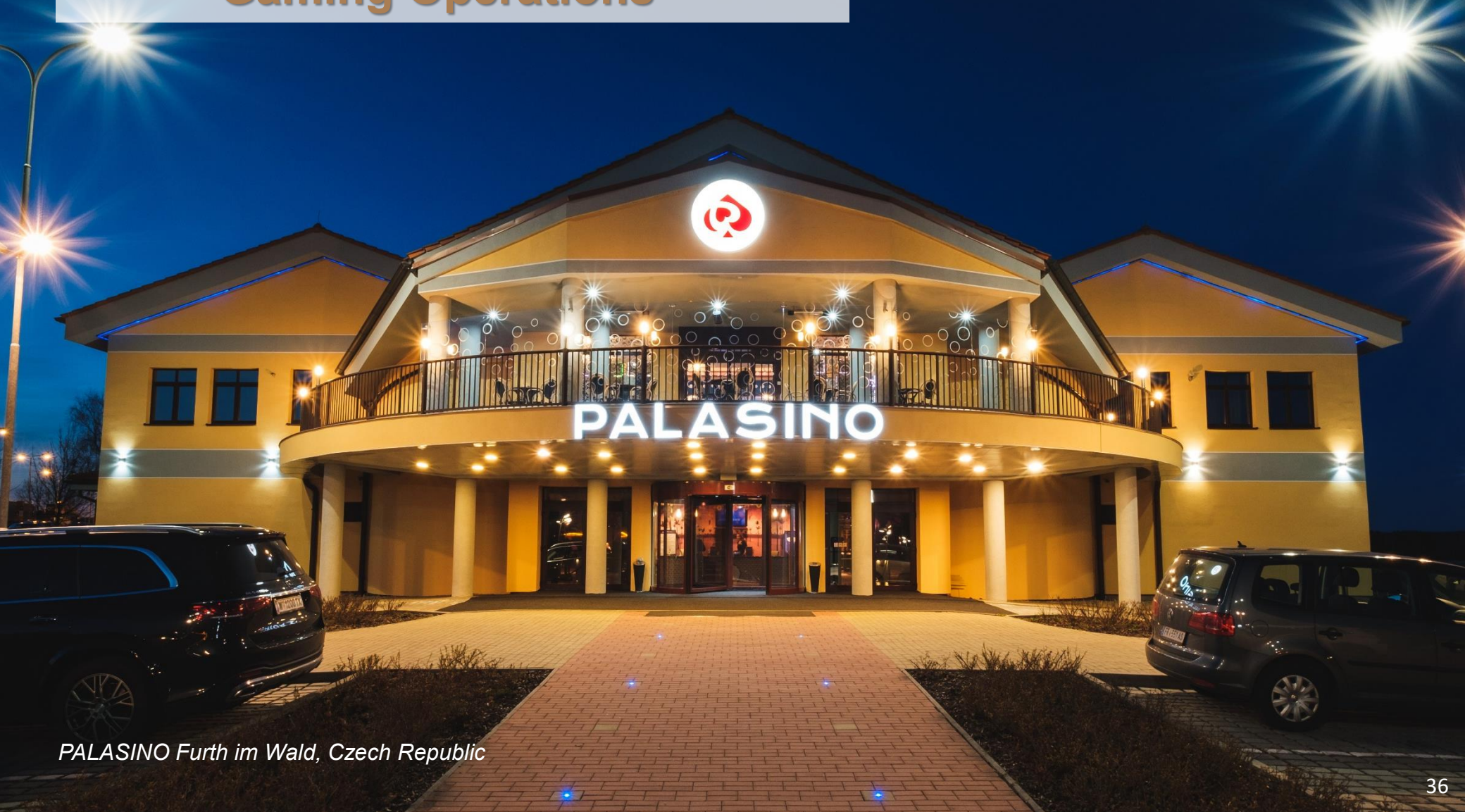
Note:

(1) Care Park has a 25% interest.

	31.3.2025		31.3.2024	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
<b>Australia</b>				
Owned and managed	15	2,930	15	2,930
Managed only	291	83,386	310	86,078
JV owned <sup>(1)</sup>	1	383	1	383
<b>New Zealand</b>				
Managed only	29	12,446	52	14,885
<b>United Kingdom</b>				
Owned and managed	-	-	1	1,800
Managed only	9	3,109	11	3,555
<b>Malaysia</b>				
Owned and managed	2	2,236	2	2,236
Managed only	18	7,048	10	5,436
<b>Hungary</b>				
Owned and managed	5	1,207	5	1,207
Managed only	-	-	9	5,155
<b>Total</b>	<b>370</b>	<b>112,745</b>	<b>416</b>	<b>123,665</b>
<b>Total Owned and managed</b>	<b>22</b>	<b>6,373</b>	<b>23</b>	<b>8,173</b>
<b>Total Managed only</b>	<b>347</b>	<b>105,989</b>	<b>392</b>	<b>115,109</b>
<b>Total JV owned<sup>(1)</sup></b>	<b>1</b>	<b>383</b>	<b>1</b>	<b>383</b>

## 2. Review of Operations

### Gaming Operations



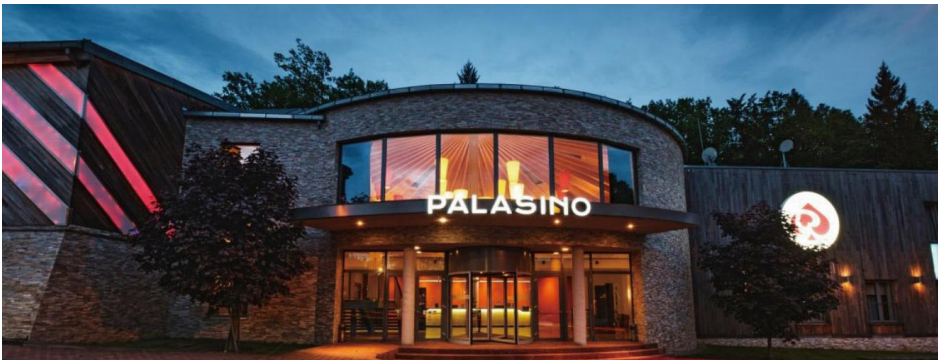
*PALASINO Furth im Wald, Czech Republic*



# Palasino – Stable Contribution to Earnings

## Steady Growth in Business

- Revenue reached HK\$409 mn, recorded a YoY increase of 1.6%
- Currently holds a controlling stake of 71.62% in Palasino as at 31 Mar 2025
- Target to open new Mikulov casino in FY2026/1H FY2027



As at  
31.3.2025

630

Slot  
machines



FY2025

HK\$1,420

Avg. slot win per machine  
per day (HK\$)<sup>(2)</sup>



As at  
31.3.2025

57

Tables



FY2025

24.3%

Table hold percentage<sup>(3)</sup>

### Notes:

- (1) Avg. slot win per machine per day is defined as divide the total slot machine gross win by the avg. no. of slot machines on opening and closing and subsequently divided by the no. of days the machines were operational.
- (2) Table hold percentage is defined as total gross win in table game divided by the table games drop.

# Investment in QWB Project with first phase opening

- Initial phase of the high-end casino, The Star Brisbane, opened to the public on 29 Aug 2024
- The Star Grand Hotel and gaming facilities with premium gaming rooms were unveiled with positive responses
- Remaining F&B outlets, retail and dining spaces and the other two hotels will be launched in phases in the next phase
- On 7 Mar 2025, the Group entered into a Heads of Agreement (HOA) in regard of a Strategic Assets Swap

## Investment in QWB Project

- FEC holds a 25% stake as at 31 Mar 2025
- The QWB Project consists of:
  - Three world-class hotels, namely The Star Grand Hotel, The Rosewood Brisbane and Dorsett Brisbane
  - A high-end casino with private gaming area
  - 99 years gaming license with a 25-year casino exclusivity period within 60 kilometers from the Brisbane CBD
  - 2,500 slots & unlimited gaming tables (including electronic derivations)
  - F&B outlets and more than 6,000 sq. m. of retail and dining space
  - Thousands of car parking spaces





# 3. Prospects

*Queen's Wharf Residences, Brisbane*



## Prudent Financial Management

- Gearing expected to improve further
- Accelerating the completion of property development to lower debt level
- Disposal of non-core assets to continue
- Perpetual bond will be redeemed at opportune time as capital structure and gearing levels improve



## Visible Cashflow from both Property Developments Projects and Recurring Income Businesses

- **Project Development:**
  - HK\$8.9 bn in presales provide visibility of cashflow in coming years
  - Projects with expected attr. GDV of HK\$12 bn in aggregate to be completed in FY2026
- **Hotel:**
  - Recurring cashflow expected to grow with new hotel stabilising
  - 2 new hotels opening in FY2026
- **Car Park:**
  - Continuing to phase out under-performing or matured car park assets
  - Securing management contracts to transit towards an asset-light model and reduce leverage
- **Gaming:**
  - Restructuring of investment in QWB Project, provides opportunities to drive operational improvement



# Reputable Awards for IR and ESG Work

FY2025

## FinanceAsia's 2025 Asia's Best Companies Poll

- Best Small-cap Company in Hong Kong (Gold)

## China Financial Market's China Financial Market Awards 2023

- Excellence in Brand Value Award

## East Week Outstanding Corporate Strategy Awards 2024

- Outstanding Corporate Strategy Award

## The Institute of ESG & Benchmark's ESG Achievement Awards 2023/2024

- Best Sustainable Vision Award – Merit
- Outstanding ESG Awards – Listed Company Gold Award

## Corporate Governance Asia 14th Asian Excellence Award 2024

- 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

## Hong Kong Investor Relations Association 11th IR Awards 2025

- Best ESG (E)
- Best Investor Meeting
- Best Annual Report



# Thank You

## Questions & Answers

For more information, please contact:

Investor Relations Department: [ir@fecil.com.hk](mailto:ir@fecil.com.hk)

Or visit the Company's website: [www.fecil.com.hk](http://www.fecil.com.hk)

FEC Official WeChat





# 5. Appendices

Red Bank Riverside, Manchester



# Significant Hidden Value in FEC's Hotel Portfolio

	City / Country	Description	Rooms	Market Value @ 31.03.2025 (HK\$ mn)	Revaluation Surplus (HK\$ mn)
<b>Hotels in operation</b>					
<b>Hong Kong</b>					
1 Dorsett Wanchai	Hong Kong	Amid Wanchai and Causeway Bay	454	3,660	3,457
2 Cosmo Hotel	Hong Kong	In Hong Kong's prime business area	142	1,040	949
3 Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	In CBD and right next to the vibrant hotspots of LKF and SoHo	162	1,280	1,149
4 Silka Seaview	Hong Kong	In the bustling hub of Yau Ma Tei	268	1,177	893
5 Silka Far East	Hong Kong	Steps away from Tsuen Wan MTR station	240	789	689
6 Dorsett Mongkok	Hong Kong	Close by 24/7 shopping and dining hotspots in Mongkok	285	1,350	1,162
7 Dorsett Kwan Tong	Hong Kong	In the heart of Kowloon East	361	1,520	1,296
8 Dorsett Tsuen Wan	Hong Kong	Near Hong Kong International Airport	546	2,381	1,746
9 Silka Tsuen Wan	Hong Kong	In densely populated Kwai Chung district	409	1,400	1,008
10 Dorsett Kai Tak	Hong Kong	A flagship Dorsett brand hotel adjoining the Kai Tak Sports Park	373	2,580	196
<b>Malaysia</b>					
11 Dorsett Kuala Lumpur	Kuala Lumpur	In the heart of Kuala Lumpur's Golden Triangle	322	473	395
12 Dorsett Grand Subang	Subang Jaya	In the commercial hub of Subang Jaya	478	513	382
13 Dorsett Grand Labuan	Labuan	The only 5-star international chain hotel in Labuan	180	201	140
14 Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	In central Kuala Lumpur	177	147	10
15 Silka Johor Bahru	Johor	Gateway from Malaysia to Singapore	248	100	9
16 J-Hotel by Dorsett	Kuala Lumpur	An artsy boutique hotel in the heart of Kuala Lumpur	152	96	32
<b>Mainland China</b>					
17 Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	317	1,585	576
18 Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	1,044	855
19 Dorsett Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,665	1,381
20 Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	220	105
<b>Singapore</b>					
21 Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,736	1,224
22 Dao by Dorsett AMTD Singapore (49% stake)	Singapore	In the heart of Singapore's vibrant CBD	268	N/A	N/A
23 Dorsett Changi City Singapore (10% stake)	Singapore	Near Singapore Changi Airport and in the dynamic heart of East Singapore	313	N/A	N/A
<b>United Kingdom</b>					
24 Dorsett Shepherds Bush, London	London	In the heart of vibrant Shepherds Bush in West London	317	939	580
25 Dao by Dorsett West London	London	A serviced apartment extension to Dorsett Shepherds Bush	74	343	96
<b>Australia</b>					
26 The Ritz-Carlton Perth	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	950	112
27 Dorsett Gold Coast (33% stake)	Gold Coast	A Dorsett brand hotel adjacent to The Star Gold Coast Resort	313	N/A	N/A
28 The Ritz-Carlton Melbourne	Melbourne	A Ritz-Carlton hotel occupies the top 18 floors of West Side Place (Tower 1)	257	1,291	225
29 Dorsett Melbourne	Melbourne	A Dorsett brand hotel at West Side Place (Tower 3)	316	511	-
30 The Star Grand (25% stake)	Brisbane	A world class hotel in Brisbane	340	N/A	N/A
<b>Europe</b>					
31 Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	40	6
32 Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	25	1
33 Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	45	4
34 Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	44	(19)
35 Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	112	22
<b>Subtotal of hotels in operation</b>			<b>9,423</b>	<b>29,256</b>	<b>18,681</b>
<b>Hotels under development</b>					
36 Dao by Dorsett North London	London	A boutique hotel at Hornsey Town Hall, North London	68	N/A	N/A
37 Dorsett Canary Wharf London	London	In the heart of one of London's most vibrant and dynamic districts	237	N/A	N/A
38 Dorsett Perth	Perth	A 4-star stand-alone hotel in the Perth entertainment precinct adjacent to the Perth Arena entertainment center	264	N/A	N/A
39 The Star Residences - Epsilon (33% stake)	Gold Coast	A 5-star luxury hotel in Epsilon	202	N/A	N/A
40 Dorsett Brisbane (25% stake)	Brisbane	A world class hotel in Brisbane	372	N/A	N/A
41 Rosewood Brisbane (25% stake)	Brisbane	A world class hotel in Brisbane	150	N/A	N/A
<b>Subtotal of hotels under development</b>			<b>1,293</b>	<b>-</b>	<b>-</b>
<b>Total as at 31 March 2025 (hotels in operation and hotels under development)</b>			<b>10,716</b>	<b>29,256</b>	<b>18,681</b>



# Details of Major Investment Properties

Current Investment Properties	Total GFA (sq. ft.)	Pipeline Investment Properties	Total GFA (sq. ft.)
FEC Building, Central, Hong Kong	3,000	Queen's Wharf Brisbane <sup>(1)</sup> , Brisbane	198,200
FEC Building, Nathan Road, Hong Kong	38,700	Long-lease Residences, Baoshan District, Shanghai	1,359,600
Far East Centre, Tsuen Wan, Hong Kong	37,300	Hornsey Town Hall, London	84,000
Tsuen Wan Garden, Hong Kong	41,100	Consort Place, London	3,600
The Garrison, Hong Kong	5,600	640 Bourke Street, Melbourne	7,000
Dorsett Kai Tak, Hong Kong	16,400	Perth Hub, Perth	7,300
Upper West Side, Melbourne	29,300	Sai Ying Pun <sup>(2)</sup> , Hong Kong	2,800
West Side Place, Melbourne	77,000	<b>Total</b>	<b>1,662,500</b>
Xintiandi Shopping Mall, California Garden, Shanghai	252,400		
No. 113 District 17, Lane 699 Jinqiu Road, Shanghai	59,200		
Cultural Centre, Shanghai	33,500		
Dorsett Shanghai, Shanghai	19,200		
Dorsett Residences, Singapore	6,900		
Dorsett Wuhan, Wuhan	414,800		
<b>Total</b>	<b>1,034,400</b>		

Notes:

(1) The Group has 50% interest of the residential component and 25% interest of the integrated resort component of the development.

(2) The GFA is estimated figure and subject to URA's approval.



# Impact of Foreign Exchange Rates

- Movement in foreign currencies impacted balance sheet position
- Assuming exchange rates remained constant, net asset value would have been HK\$115 mn higher as at 31 Mar 2025; while loss attributable to shareholders would have been HK\$17.8 mn higher for FY2025

Rates as at	31.3.2025	31.3.2024	% change
HK\$/AUD	4.87	5.08	-4.1%
HK\$/RMB	1.07	1.08	-0.9%
HK\$/MYR	1.75	1.65	6.1%
HK\$/GBP	10.05	9.84	2.1%
HK\$/CZK	0.34	0.33	3.0%
HK\$/SGD	5.79	5.79	-

Avg rates for	FY2025	FY2024	% change
HK\$/AUD	4.98	5.17	-3.7%
HK\$/RMB	1.08	1.11	-2.7%
HK\$/MYR	1.70	1.71	-0.6%
HK\$/GBP	9.95	9.77	1.8%
HK\$/CZK	0.34	0.35	-2.9%
HK\$/SGD	5.79	5.85	-1.0%

Source: The Hong Kong Association of Banks and OANDA



# Key Sustainability Highlights



- Undertook an updated climate-related risks and opportunities assessment aligned with the **Taskforce on Climate-related Financial Disclosure**
- Digitised data collection process by using an AI platform
- Received the EarthCheck Bronze Benchmark Award for our Dorsett UK hotels



- Refreshed materiality assessment and prioritised ESG topics of 2025
- Obtained a new SLL of HK\$540 mn secured by one of the hotels in Hong Kong
- Opened the flagship hotel Dorsett Kai Tak Hotel and obtained the **BEAM Plus Gold Certification**



- Expanded wellness amenities, in-room fitness options, social engagement initiatives like Wine Hour, and thoughtful touches such as welcome drinks—all reflecting its commitment to comfort, connection, and service excellence
- **Enhancing guest experience** through technology by introducing Jasper, a 24-hour Guest Service Robot, which facilitates a fully paperless and contactless check-in process at DHI hotels



## • Established the Dorsett Scholar Association

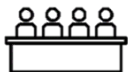
- Signed a memorandum of understanding with the Hong Kong Vocational Training Council on enhancing vocational education
- Participated in the Sports for million initiatives and donated HK\$200,000 to support 19 social welfare member agencies
- Held the first UK Dragon Boat Festival and raised over GBP7,000 for the Life Chances Campaign



- Fostering young talents at FEC UK by offering part-time work placement for university students
- Holding the second “Positive Impacts Week”. theming ‘Mindful living, Mindful consumption’
- **Divert 1,480kg of waste from the landfills**
- Held the Dorsett Kai Tak recruitment day where the Group empowered local talents through community partnerships

# Enhance ESG Efforts to Create Long-Term Value

## Strengthen **Governance** to Improve ESG Performance



Formed key internal committees within the ESG Working Group to support the ESG Steering Committee

## Create strategic **ESG Direction** for the Group



Executing the sustainability strategy based on four pillars



Refining Group-level ESG strategy



Developed KPI's with input from different business units for long-term comparison

## Action against **Climate Change**



Identifying and prioritising key climate risks and opportunities



Exploring an appropriate emissions reduction strategy to move towards a net zero roadmap

## Exploring **Sustainable Finance**



Exploring opportunity based on sustainable finance framework

## Recognition from **International ESG Ratings**

**S&P Global**  
Ratings

Sustainable finance framework received **Aligned Opinion** from S&P Global Ratings