



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

2025/2026 Interim Results November 2025

Steadfast in Efforts Striving Forward

迎風而上 堅毅前行

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1. FY2026 Interim Results Summary



Key Theme of 1H FY2026



Delivering Value Through Diversified Segments in a Challenging Landscape

- Adjusted revenue⁽¹⁾⁽²⁾ was approx. HK\$4.9 bn and adjusted cash profit⁽¹⁾⁽³⁾ was approx. HK\$203 mn
- Property development:** Adjusted revenue⁽¹⁾⁽²⁾ was approx. HK\$3.2 bn
 - Benefitted from settlement of Victoria Riverside (Tower B, Tower C and Bromley Street) in Manchester and the sales of inventory of West Side Place in Melbourne and Aspen at Consort Place in London
 - JV projects, including The Pavilia Forest in Hong Kong, Dorsett Place Waterfront Subang in Malaysia and Queen's Wharf Residences (Tower 4) in Brisbane
 - 640 Bourke Street in Melbourne was launched in Mar 2025 with a positive market response
 - Total cumulative attr. presales and unbooked contracted sales amounted to approx. HK\$9.3 bn
- Hotel:** Revenue up 9.6% to approx. HK\$1,070 mn in 1H FY2026 vs HK\$977 mn in 1H FY2025
 - Contributed by Dorsett Kai Tak, Hong Kong and resilient performance in Malaysia and Australia
 - Dorsett Canary Wharf London and HubX Shanghai soft-opened in Sep 2025
- Car park:** Revenue down 9.7% to approx. HK\$343 mn vs HK\$380 mn in 1H FY2025
- Gaming:** Revenue up 11.4% to approx. HK\$218 mn vs HK\$196 mn in 1H FY2025



Profitability Impacted by Various Impairment Losses

- Net loss attr. to shareholders recorded at approx. HK\$988 mn, impacted by:
 - Impairment loss on properties for sale amounted to approx. HK\$193 mn
 - Impairment loss recognised on deposits for acquisition of PPE amounted to approx. HK\$88 mn
 - Share of impairment losses recognised by a JV and an associate of approx. HK\$640 mn

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 FY2026 Interim Report.

(2) Adjusted revenue is calculated by adjusting for contributions from joint venture ("JV") property development projects.

(3) 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.

Key Theme of 1H FY2026 (cont'd)



Reduction in Net Debts and Improvement in Adjusted Net Gearing Ratio⁽¹⁾

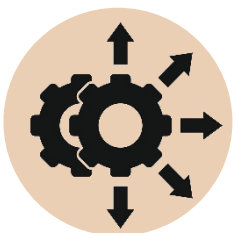
- Repayment of project loans and unsecured loans with cashflows from disposal of non-core assets and settlement of certain projects
- Adjusted net gearing ratio⁽¹⁾ decreased to 64.9% as at 30.09.2025 vs 67.6% as at 31.03.2025

HK\$ mn	As at 30.09.2025	As at 31.03.2025	% change
Total bank loans and notes	23,945	25,371	-5.6%
Net debts	20,247	21,493	-5.8%
Adjusted net gearing ratio (net debts to adjusted total equity) ⁽¹⁾	64.9%	67.6%	-2.7ppts



Continuously Unlocking Value

- Monetised approximately HK\$1.0 bn non-core assets and business in 1H FY2026
 - Completed the dispose of a mortgage portfolio in Hong Kong in May 2025
 - Completed the disposal of the stake in BC Invest in Jul 2025
- Entered into a non-binding term sheet to dispose certain interest of Ritz-Carlton Perth in Nov 2025
- Entered into an agreement to dispose a car park in Chatswood, Sydney in Oct 2025
- Considering to unlock hotel revaluation surplus of HK\$18.4 bn at the opportune moment



Restructuring of Investments in Queensland included QWB Project

- Entered into an implementation deed to increase the Group's interest in QWB Project up to 50%
- 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 FY2026 Interim Report.

Results Affected by Various Impairment Losses

HK\$ mn	1H FY2026	1H FY2025	% change
Revenue	3,756	5,172	-27.4%
Adjusted revenue ⁽¹⁾⁽²⁾	4,940	5,248	-5.9%
Adjusted gross profit (before depreciation and impairment) ⁽¹⁾	1,307	1,615	-19.1%
Adjusted gross profit margin (before depreciation and impairment) ⁽¹⁾	34.8%	31.2%	+3.6ppts
Net loss attributable to shareholders	(988)	(770)	28.4%
Adjusted cash profit ⁽¹⁾⁽³⁾	203	33	509.8%
Finance costs	(373)	(497)	-24.9%
Non-operating expense factors			
• Impairment loss on properties for sale	(193)	N/A	N/A
• Impairment loss recognised on deposits for acquisition of PPE	(88)	N/A	N/A
• Share of impairment losses recognised by a JV and an associate	(640)	N/A	N/A
Dividend per share (HK cents)	NIL	1.0	N/A

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 FY2026 Interim Report.
- (2) Adjusted revenue reflected attributable revenue contributions from JV property development projects.
- (3) 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.

Gross Profit Margin Remained Stable

- Overall gross profit margin increased to 34.8% from 31.2%
- Higher gross profit margin recorded from properties sale in Australia and the UK
- Partially offset the drop in gross profit margin in hotel operations and management and car park operations and facilities management

1H FY2026						1H FY2025				
	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	2,042	447	21.9%	640	31.3%	3,519	943	26.8%	943	26.8%
Hotel Operations and Management	1,070	269	25.1%	449 ⁽¹⁾	41.9%	977	258	26.4%	424 ⁽¹⁾	43.5%
Car Park Operations and Facilities Management	343	61	17.8%	69 ⁽¹⁾	20.1%	380	82	21.6%	93 ⁽¹⁾	24.5%
Gaming Operations	218	86	39.4%	93	42.4%	196	78	39.8%	82	41.6%
Others	83	56	69.3%	56	69.3%	100	73	72.7%	73	72.7%
Total	3,756	919	24.5%	1,307	34.8%	5,172	1,434	27.7%	1,615	31.2%

Note:

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

Managing Balance Sheet

- Net debt reduced by HK\$1.2 bn while the adjusted total equity⁽⁶⁾ impacted by several impairment losses
- Adjusted net gearing ratio⁽⁶⁾ decreased to 64.9% and proforma adjusted net gearing ratio before impairment⁽⁷⁾ was 63.0%

HK\$ mn	As at 30.09.2025	As at 31.03.2025
Due within 1 year ⁽¹⁾	10,727	11,596
Due 1-2 years	7,546	5,294
Due 2-5 years	4,552	7,368
Due more than 5 years	1,120	1,113
Total bank loans and notes	23,945	25,371
Investment securities	1,083	1,135
Bank and cash balances ⁽²⁾	2,615	2,743
Liquidity position	3,698	3,878
Net debts⁽³⁾	20,247	21,493
Carrying amount of the total equity ⁽⁴⁾	12,842	13,099
Hotel revaluation surplus ⁽⁵⁾	18,350	18,681
Adjusted total equity⁽⁶⁾	31,192	31,780
Adjusted net gearing ratio⁽⁶⁾ (net debts to adjusted total equity)	64.9%	67.6%
Proforma adjusted net gearing ratio before impairment⁽⁷⁾	63.0%	65.8%
Net debt to adjusted total assets⁽⁶⁾	34.1%	35.1%

Notes:

- (1) Includes an amount of approx. HK\$10,727 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 the independent valuations carried out as at 31 Mar 2025, except for (i) Lushan Resort, HubX Shanghai and Dorsett Canary Wharf London which were accounted for based on independent valuations assessed after 31 Mar 2025; and (ii) the adjustment in Dorsett Wuhan, where certain areas were reclassified as IP as at 30 Sep 2025.
- (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 FY2026 Interim Report.
- (7) Excludes the effect on impairment loss recognised on properties for sale, impairment loss recognised on deposits for acquisition of PPE, share of impairment loss recognised by a JV and share of impairment loss recognised by an associate.

Short Term Debts Analysis and Liquidity Management

- Healthy improvement on short term bank loan, dropped 7.5% to approx. HK\$10.7 bn vs 11.6 bn as at 31.03.2025

Bank loans and notes due within 1 year	Status	As at 30.09.2025 HK\$ mn	As at 31.03.2025 HK\$ mn
Corporate, hospitality and car park loans	Secured and expected to be repaid or refinanced to a longer maturity	5,819	4,406
Project development loans	Mostly backed by presales proceeds repayment upon settlement	780	2,326
Other corporate loans	Will be rolled over or refinanced	2,703	2,504
Loans with partial repayment terms	Will be repaid	639	449
Liabilities with repayable on demand clauses	Long-term liabilities classified as short-term due to repayable on demand clause	786	1,911
Total		10,727	11,596

Strategic Initiatives to Reduce Debt Level and Improve Gearing



Accelerating the Completion of Property Development Project

- Expedited the completion of several major developments including Victoria Riverside in Manchester
- Victoria Riverside (Tower B, Tower C and Bromley Street) are substantially completed and fully repaid the construction loan. Anticipate further cash inflow and continued improvement in gearing and liquidity position upon the completion of Victoria Riverside (Tower A)



Actively Monetising Inventory

- Continued to drive cash inflows by pursuing sales of existing inventory, including Mount Arcadia in Hong Kong, Aspen at Consort Place in London and West Side Place in Melbourne
- Intensified sales effort to monetise existing inventory which valued at approx. HK\$10.0 bn as at 30.09.2025, of which approx. HK\$2.7 bn has been secured as contracted sales



Divesting Non-core Assets and Business

- Completed the disposal of a mortgage portfolio in Hong Kong for a consideration of approximately HK\$485 mn in May 2025
- Completed the disposal of the stake in BC Invest for an initial consideration of approx. AUD106 mn in Jul 2025
- Entered into an agreement for the disposal of a car park in Chatswood, Sydney in Oct 2025 for a consideration of approx. AUD3.7 mn
- Entered into a non-binding term sheet to dispose certain interest in Ritz-Carlton Perth in Nov 2025 and received AUD20 mn as first instalment



Optimising Hotel Portfolio for Sustainable Growth

- Dorsett Kai Tak, Hong Kong which opened in Sep 2024, has contributed to cash flow during ramp-up phase and expected to be benefited by the traffic of Kai Tak Sport Stadium
- Dorsett Canary Wharf London soft-opened in Sep 2025, well-positioned to attract a diverse range of guests

Ample Access to Liquidity

- Available existing liquidity of approximately HK\$5.8 bn (cash position and undrawn facilities) exceeds the capex of approximately HK\$1.0 bn
- Total cumulative attr. presales and unbooked contracted sales of approx. HK\$9.3 bn provides visibility on future cash inflow streams
- Unencumbered hotels can be used to increase liquidity

Liquidities	HK\$ mn
Liquidity position	3,698
Undrawn banking facilities - Treasury	1,237
Undrawn banking facilities - Corporate Use	775
Undrawn banking facilities - Construction Development	129
Total liquidities (excluding cashflow from presales)	5,839

Market value of assets as at 30.09.2025	HK\$ mn
5 Unencumbered hotel assets	1,292

Capital commitments - Application of funds	HK\$ mn
Hotel developments	117
JV and associates hotel developments	502
Investment properties	399
Other capital commitments	22
Total	1,040

2. Review of Operations Property Development



Red Bank Riverside, Manchester

Presales Offers Good Cash Flow Visibility

- Over HK\$61.8 bn of development pipeline
- Total cumulative attr. presales and unbooked contracted sales reached HK\$9.3 bn

As at 30.09.2025 Projects under presale	Location	Cumulative presales (HK\$'M)	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)	Expected Completion	Cumulative presale as % of GDV
1 The Star Residences - Epsilon (Tower 2) ⁽⁴⁾	Gold Coast	530	109,000	543	FY2027	98%
2 Queen's Wharf Residences (Tower 5) ⁽³⁾	Brisbane	2,146	350,000	2,815	FY2029	76%
3 640 Bourke Street	Melbourne	1,235	519,000	3,954	FY2029	31%
4 Victoria Riverside - Crown View (Tower A) ⁽⁷⁾	Manchester	1,033	207,000	1,045	FY2027	99%
5 Red Bank Riverside - Falcon ⁽⁷⁾	Manchester	554	131,000	708	FY2028	78%
6 Red Bank Riverside - Kingfisher ⁽⁷⁾	Manchester	755	230,000	1,271	FY2028	59%
7 Collyhurst Village ⁽⁷⁾	Manchester	287	138,000	413	FY2026-FY2027	70%
8 Collyhurst Affordable Housing ⁽⁷⁾	Manchester	-	53,000	183	FY2026-FY2027	0%
Total presales value		6,540	1,737,000	10,932		60%

Other active development pipeline	Location	Expected presale launch	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)	Expected Completion
9 The Star Residences (Towers 3 to 5) ⁽⁴⁾	Gold Coast	Planning	374,000	1,859	Planning
10 Queen's Wharf Residences (Tower 6) ⁽³⁾	Brisbane	Planning	169,000	1,225	FY2029
11 MeadowSide (Plot 4)	Manchester	Planning	244,000	1,274	Planning
12 Northern Gateway - Network Rail ⁽⁷⁾	Manchester	Planning	1,532,000	8,613	Planning
13 Northern Gateway - Others ⁽⁷⁾	Manchester	Planning	967,000	5,438	Planning
14 Red Bank Riverside - NT02-04 ⁽⁷⁾	Manchester	Planning	721,000	4,054	FY2028-FY2030
15 Trafford	Manchester	Planning	421,000	2,034	Planning
16 Trafford Affordable Housing	Manchester	Planning	147,000	522	Planning
17 Ensign House	London	Planning	296,000	3,546	Planning
18 Ensign House Affordable Housing	London	Planning	108,000	431	Planning
19 Dorsett Place Waterfront Subang ⁽⁸⁾ – Tower C	Subang Jaya	Planning	167,000	275	Planning
20 Lam Tei, Tun Mun	Hong Kong	Planning	383,000	6,320	Planning
21 Ho Chung, Sai Kung ⁽⁵⁾	Hong Kong	FY2027	19,000	472	FY2027
22 Sai Ying Pun ⁽⁶⁾	Hong Kong	FY2027	75,000	1,717	FY2028
23 Yau Kom Tau	Hong Kong	Planning	235,000	3,050	Planning
Subtotal (pipeline)			5,858,000	40,830	
Total (presales + pipeline)			7,595,000	51,762	

Completed development available for sale	Location	Contracted sales (HK\$'M)	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)
1 West Side Place (Towers 1 and 2)	Melbourne	191	76,000	374
2 West Side Place (Towers 3 and 4)	Melbourne	120	59,000	267
3 The Towers at Elizabeth Quay Lot 9	Perth	15	47,000	312
4 The Towers at Elizabeth Quay Lot 10	Perth	-	32,000	249
5 Queen's Wharf Residences (Tower 4) ⁽³⁾	Brisbane	-	1,000	8
6 Hornsey Town Hall	London	-	11,000	97
7 Aspen at Consort Place	London	163	157,000	2,037
8 Victoria Riverside - Park View (Tower C)	Manchester	131	34,000	157
9 Victoria Riverside - Bromley Street	Manchester	62	31,000	140
10 Dorsett Place Waterfront Subang ⁽⁸⁾ – Tower A	Subang Jaya	51	38,000	131
11 Dorsett Place Waterfront Subang ⁽⁸⁾ – Tower B	Subang Jaya	43	77,000	178
12 King's Manor (Townhouse)	Shanghai	17	8,000	53
13 Royal Crest II (Townhouse)	Shanghai	-	2,000	14
14 District 17A	Shanghai	-	5,000	27
15 Royal Riverside (Tower 5)	Guangzhou	1	6,000	18
16 Mount Arcadia	Hong Kong	42	12,000	271
17 Mount Arcadia (4 House)	Hong Kong	-	13,000	293
18 Marin Point	Hong Kong	5	44,000	521
19 Manor Parc	Hong Kong	-	17,000	247
20 The Pavillia Forest ⁽⁹⁾	Hong Kong	1,883	223,000	4,607
Subtotal (completed development)		2,724	893,000	10,001
Total (presales + pipeline + inventory) as at 30.09.2025		9,264	8,488,000	61,763

Notes:

- (1) The figures represent approximate saleable floor area, which may vary subject to finalisation of development plans.
- (2) The amounts represent expected GDV attributable to the Group, which may change subject to market conditions.
- (3) Total saleable floor area of this development is approx. 1,544,000 sq. ft.. The Group has a 50% interest in the development.
- (4) The Group has a 33.3% interest in these developments.
- (5) Total saleable floor area of this development is approx. 58,000 sq. ft.. The Group has 33.3% interest in the development
- (6) The total saleable floor area and GDV figures are estimated figures and subject to approval from Urban Renewal Authority ("URA").
- (7) The total 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. 1,054,000 sq. ft.. The Group has a 50% interest in the development.
- (9) Total saleable floor area of this development is approx. 508,000 sq. ft.. The Group has 50% interest in the development.

Recent and Upcoming Completion – 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

Tower A: 275⁽²⁾
Tower B: 128⁽¹⁾
Tower C: 193⁽¹⁾
Bromley Street: 38⁽¹⁾



Total Expected SFA

Tower A: 207,000 sq.ft.⁽²⁾
Tower B: 84,000 sq.ft.⁽¹⁾
Tower C: 129,000 sq.ft.⁽¹⁾
Bromley Street: 39,000 sq.ft.⁽¹⁾



Total Expected GDV

Tower A: HK\$1,045 mn⁽²⁾
Tower B: HK\$273 mn⁽¹⁾
Tower C: HK\$602 mn⁽¹⁾
Bromley Street: HK\$177 mn⁽¹⁾



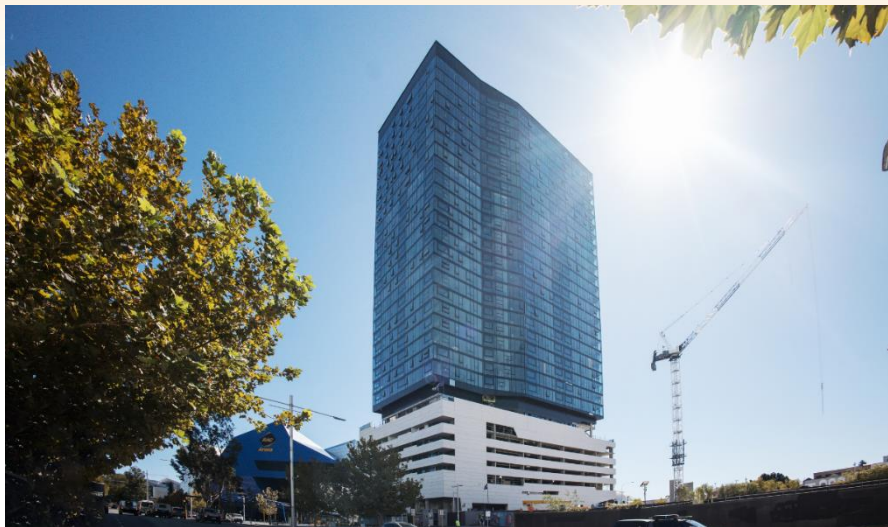
Expected Completion FY2026 – FY2027



Notes:


- (1) Handover process of the Tower B, Tower C and Bromley Street has initiated in Jul 2025. As at 30 Sep 2025, Tower B was fully settled and approx. HK\$193 mn of Tower C and Bromley Street has been secured as contracted sales
- (2) Expected to be completed in FY2027; approx. HK1,033 mn has been presold as at 30 Sep 2025.

Recent Completion – 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.



Apartments
314



Total SFA
226,000 sq.ft.



Total GDV
HK\$816 mn



Completion
FY2025



Note:
(1) As at 30 Sep 2025, all units of the development has been completed and handed over.

Aspen at Consort Place, London



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

189
(Total: 502)



Remaining SFA

157,000 sq.ft



Afford. housing units

139⁽¹⁾



Hotel rooms

237



Remaining GDV

HK\$2.0 bn⁽²⁾
(Total: HK\$4.5 bn)



Completion

1H FY2026

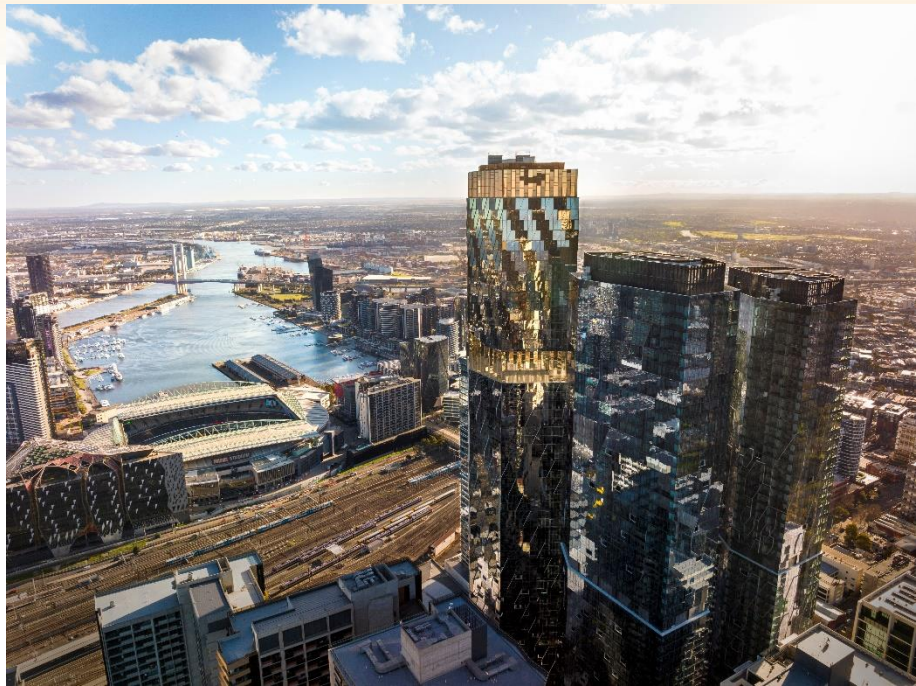


Notes:

(1) As at 30 Sep 2025, all affordable housing units of the development has been completed and handed over.

(2) Approx. HK\$163 mn has been secured as contracted sales as at 30 Sep 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

163
(Total: 2,896)



Remaining SFA

135,000 sq.ft.



Remaining GDV

HK\$641 mn⁽¹⁾
(Total: HK\$10.0 bn)



Completion

FY2024



Note:
(1) Approx. HK\$311 mn has been secured as contracted sales as at 30 Sep 2025.

Mount Arcadia, Hong Kong



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



**Remaining
Apartments & Houses**

11 + 4
(Total: 62+4)



Remaining SFA

25,000 sq.ft.



Remaining GDV

HK\$564 mn⁽¹⁾
(Total: HK\$1.8 bn)



Completion

FY2022



Note:

(1) Approx. HK\$42 mn has been secured as contracted sales as at 30 Sep 2025.

JV Revenue Contributor – 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.



Remaining Apartments

1,142
(Total: 1,305)



Remaining attr. SFA

223,000 sq.ft.



Remaining attr. GDV

HK\$4.6 bn⁽²⁾⁽³⁾
(Total attr.: HK\$5.2 bn)



Completion

FY2026



Notes:

- (1) The Group has 50% interest in the development.
- (2) Handover process of the development has initiated in Sep 2025.
- (3) Approx. HK\$1,883 mn has been secured as contracted sales as at 30 Sep 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

3

(Total: 667)



Remaining attr. SFA

1,000 sq.ft.



Remaining attr. GDV

HK\$8 mn

(Total attr.: HK\$1.5 bn)



Completion

FY2025



Notes:

- (1) The Group has 50% interest in the development.
- (2) Handover process of the development has initiated in 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\$4.0 bn⁽¹⁾



Expected Completion
FY2029



Note:

(1) Approx. HK\$1,235 mn has been presold as at 30 Sep 2025.

2. Review of Operations Hotel Operations & Management

Dorsett Kai Tak, Hong Kong

Performance Highlights



Total Revenue: ↑ 9.5% yoy, from HK\$977M to HK\$1070M



Occupancy: ↑ Dorsett Group: 0.2 percentage points yoy, from 72.7% to 72.9%
Palasino Group: 0.4 percentage points yoy, from 58.4% to 58.8%



Average Room Rate: ↑ Dorsett Group: 5.2% yoy, from HK\$745 to HK\$784
Palasino Group: 1.3% yoy, from HK\$713 to HK\$722



RevPAR: ↑ Dorsett Group: 5.5% yoy, from HK\$542 to HK\$572
Palasino Group: 1.9% yoy, from HK\$420 to HK\$428

Hotel Operating Performance Analysis

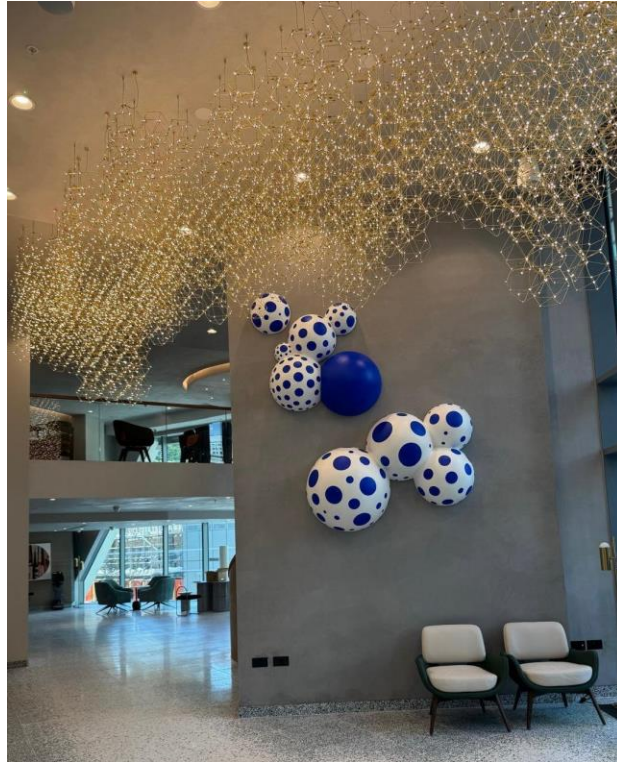
Dorsett Group	1H FY2026	1H FY2025	YoY change
Hong Kong			
Occupancy rate	83.4%	80.8%	+2.6ppts
Average room rate (HK\$)	685	645	6.2%
RevPAR (HK\$)	571	521	9.6%
Malaysia			
Occupancy rate	63.1%	62.9%	+0.2ppts
Average room rate (MYR)	234	224	4.5%
RevPAR (MYR)	148	141	5.0%
Chinese Mainland			
Occupancy rate	55.4%	64.9%	-9.5ppts
Average room rate (RMB)	355	354	0.3%
RevPAR (RMB)	197	230	-14.3%
Singapore⁽¹⁾			
Occupancy rate	83.5%	84.7%	-1.2ppts
Average room rate (SGD)	195	198	-1.5%
RevPAR (SGD)	163	168	-3.0%
United Kingdom			
Occupancy rate	79.4%	86.1%	-6.7ppts
Average room rate (GBP)	135	130	3.8%
RevPAR (GBP)	107	112	-4.5%
Australia⁽²⁾			
Occupancy rate	68.8%	62.9%	+5.9ppts
Average room rate (AUD)	368	351	4.8%
RevPAR (AUD)	253	221	14.5%
Dorsett Group Total⁽³⁾			
Occupancy rate	72.9%	72.7%	+0.2ppts
Average room rate (HK\$)	784	745	5.2%
RevPAR (HK\$)	572	542	5.5%
Revenue (HK\$ mn)	983	891	10.3%
Palasino Hotel Group Total			
Occupancy rate	58.8%	58.4%	+0.4ppts
Average room rate (HK\$)	722	713	1.3%
RevPAR (HK\$)	428	420	1.9%
Revenue (HK\$ mn)	87	86	1.2%
Total Revenue (HK\$mn)	1,070	977	9.5%

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 Palasino Group but includes Ritz-Carlton Perth and Ritz-Carlton Melbourne.

Hotels Portfolio Update

New Hotel Opening: Dorsett Canary Wharf, London, United Kingdom



- Soft-opened in September 2025
- 237 rooms and suites
- In one of the world's leading financial districts
- Easy access to rest of London, West End and airports



New Hotel Opening/New Brand: HubX Shanghai, China



- Dorsett's first limited-service hotel in Chinese Mainland
- Opened in September 2025
- 115 rooms, 24-hour book bar
- Adjacent to Shanghai University, easy access to Shanghai Metro line 7



New Hotel Opening: Dao by Dorsett North London, United Kingdom



- 68 serviced apartment units
- Part of the historic Town Hall complex

Management Contract (Asset Light)

Dorsett Changi City Singapore



- Rebranded and launched in September 2024
- 313 rooms
- Ongoing progressive renovations as part of asset enhancement

Dorsett by Agora Osaka Sakai



- Opened in March 2025
- Dorsett's first franchise hotel in Japan
- 321 rooms and suites
- Benefitted from proximity to Osaka World Expo 2025

Management Contract (Asset Light)

Dorsett Fiji



- Opening in 1H FY2027
- 216 rooms and suites
- Resort with convention facilities

Nanyang Technological University's Executive Centre (Singapore)



- Opening in 1H FY2027
- 170 rooms and suites
- With meeting rooms

Dao by Dorsett Puteri Cove (Malaysia)



- Target Opening: 2H FY2026
- 150 rooms and suites

Hotels in the Pipeline

Dorsett Perth (Australia)



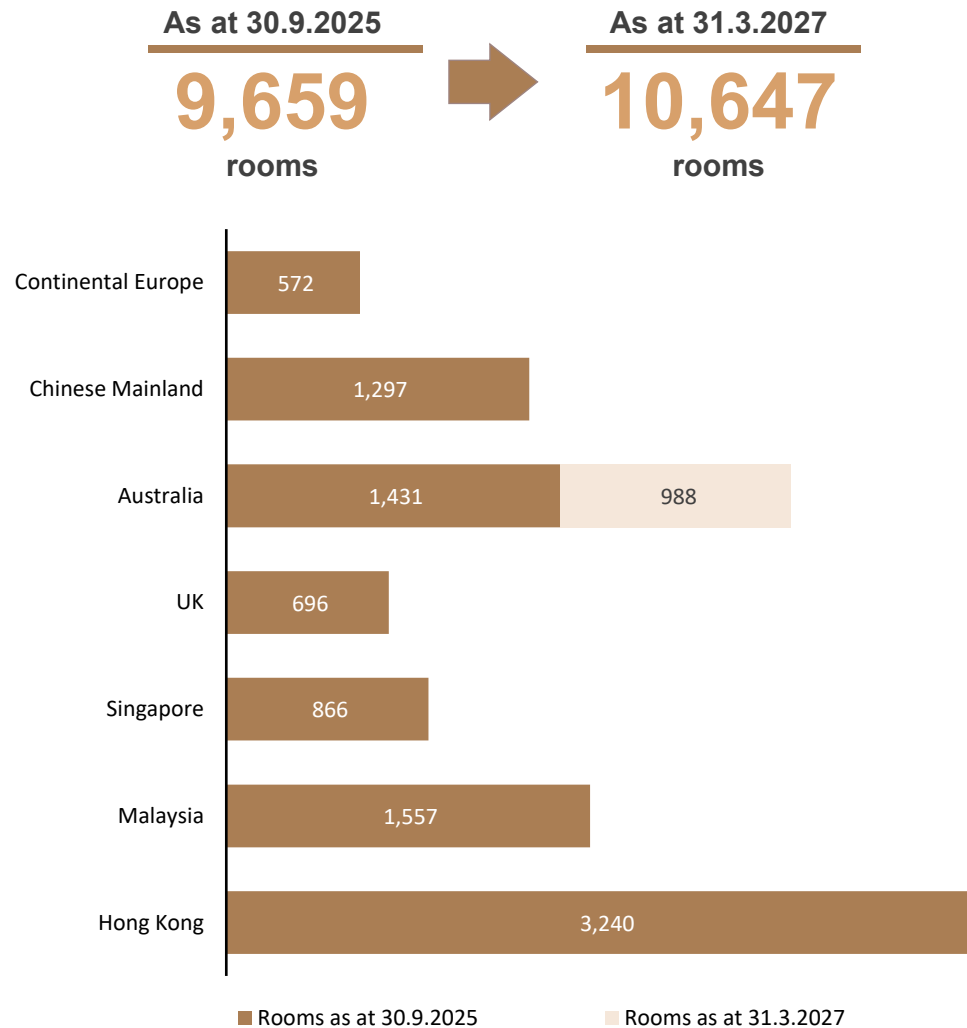
- Target Opening: 1H-2H FY2027
- 264 rooms and suites

Dorsett Brisbane (Australia)



- 372 rooms and suites

Pipeline Hotels to Add to Growth Momentum



2. Review of Operations

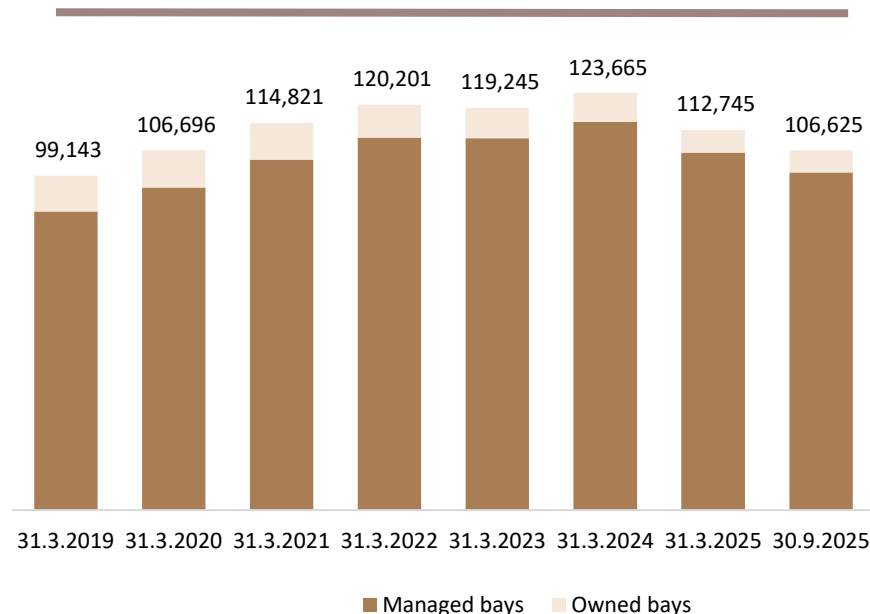
Car Park Operations

Ongoing Car Park Portfolio Optimisation Amid Increasing Cost Pressures



- Revenue decreased 9.7% YoY to approx. HK\$343 mn
- Adjusted gross profit margin decreased to 20.1% primarily driven by the increase in property holding cost
- Continuously to phase out underperforming car parks and divest mature car parks to unlock capital for future investments and debt reductions
- Entered into an agreement for the disposal of a car park in the Australia for a consideration of approx. AUD3.7 mn in Oct 2025

Total Bays by Category



Note:

(1) Care Park has a 25% interest.

	30.09.2025		31.03.2025	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	15	2,729	15	2,930
Managed only	233	77,400	291	83,386
JV owned ⁽¹⁾	1	383	1	383
New Zealand				
Managed only	29	12,515	29	12,446
United Kingdom				
Managed only	11	3,117	9	3,109
Malaysia				
Owned and managed	2	2,236	2	2,236
Managed only	17	7,038	18	7,048
Hungary				
Owned and managed	5	1,207	5	1,207
Total	313	106,625	370	112,745
Total Owned and managed	22	6,172	22	6,373
Total Managed only	290	100,070	347	105,989
Total JV owned⁽¹⁾	1	383	1	383

2. Review of Operations

Gaming Operations



PALASINO Furth im Wald, Czech Republic

Palasino – Stable Contribution to Earnings

Steady Growth in Business

- Revenue reached HK\$218 mn, recorded a YoY increase of 11.4%
- Adjusted gross profit margin increased to 42.4% driven by increased visitation following Austria marketing campaign
- Currently holds a controlling stake of 71.62% in Palasino as at 30 Sep 2025
- Target to open new Mikulov casino in 2H FY2026/1H FY2027



As at
30.9.2025

638

Slot
machines



1H FY2026

HK\$1,510

Avg. slot win per machine
per day (HK\$)⁽¹⁾



As at
30.9.2025

57

Tables



1H FY2026

26.9%

Table hold percentage⁽²⁾

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

- 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 12 Aug 2025, the Group together with CTFE entered into an implementation deed with the Star Entertainment Group Limited, in regard of strategic Assets Swap

Investment in QWB Project

- FEC holds a 25% stake as at 30 Sep 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 ratio and leverage are expected to be further improved
- Accelerating the completion of property development
- Disposal of non-core assets to continue
- Unlocking hotel revaluation surplus at the opportune time



Visible Cashflow from both Property Developments Projects and Recurring Income Businesses

- **Project Development:**
 - HK\$9.3 bn in presales and contracted sales provide visibility of cashflow in coming years
- **Hotel:**
 - Recurring cashflow expected to grow with new hotels stabilising
 - 4 new hotels opening in 12 months
- **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:**
 - Opening new Mikulov Casino
 - Restructuring of investment in QWB Project, provides opportunities to drive operational improvement

Thank You

Questions & Answers

For more information, please contact:

Investor Relations Department: ir@fecil.com.hk

Or visit the Company's website: 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 ⁽¹⁾ (HK\$ mn)	Revaluation Surplus (HK\$ mn)
Hotels in operation					
Hong Kong					
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 Kwun 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
Malaysia					
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
Mainland China					
17 Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	133	1,585	317
18 Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	1,044	855
19 HubX Shanghai	Shanghai	In the heart of JinQiu Road in Baoshan within a vibrant residential hub	115	100	-
20 Dorsett Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,665	1,381
21 Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	115	-
Singapore					
22 Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,736	1,224
23 Dao by Dorsett AMTD Singapore (49% stake)	Singapore	In the heart of Singapore's vibrant CBD	268	N/A	N/A
24 Dorsett Changi City Singapore (10% stake)	Singapore	Near Singapore Changi Airport and in the dynamic heart of East Singapore	313	N/A	N/A
United Kingdom					
25 Dorsett Shepherds Bush, London	London	In the heart of vibrant Shepherds Bush in West London	317	939	580
26 Dao by Dorsett West London	London	A serviced apartment extension to Dorsett Shepherds Bush	74	343	96
27 Dorsett Canary Wharf London	London	In the heart of one of London's most vibrant and dynamic districts	237	732	33
28 Dao by Dorsett North London	London	A boutique hotel at Hornsey Town Hall, North London	68	N/A	N/A
Australia					
29 The Ritz-Carlton Perth	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	950	112
30 Dorsett Gold Coast (33% stake)	Gold Coast	A Dorsett brand hotel adjacent to The Star Gold Coast Resort	313	N/A	N/A
31 The Ritz-Carlton Melbourne	Melbourne	A Ritz-Carlton hotel occupies the top 18 floors of West Side Place (Tower 1)	257	1,291	225
32 Dorsett Melbourne	Melbourne	A Dorsett brand hotel at West Side Place (Tower 3)	316	511	-
33 The Star Grand (25% stake)	Brisbane	A world class hotel in Brisbane	340	N/A	N/A
Europe					
34 Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	40	6
35 Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	25	1
36 Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	45	4
37 Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	44	(19)
38 Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	112	22
Subtotal of hotels in operation			9,659	29,983	18,350
Hotels under development					
39 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
40 The Star Residences - Epsilon (33% stake)	Gold Coast	A 5-star luxury hotel in Epsilon	202	N/A	N/A
41 Dorsett Brisbane (25% stake)	Brisbane	A world class hotel in Brisbane	372	N/A	N/A
42 Rosewood Brisbane (25% stake)	Brisbane	A world class hotel in Brisbane	150	N/A	N/A
Subtotal of hotels under development			988	-	-
Total as at 30 September 2025 (hotels in operation and hotels under development)			10,647	29,983	18,350

Note:

(1) Based on the independent valuations carried out as at 31 Mar 2025, except for (i) Lushan Resort, HubX Shanghai and Dorsett Canary Wharf London which were accounted for based on independent valuations assessed after 31 Mar 2025; and (ii) the adjustment in Dorsett Wuhan, where certain areas were reclassified as IP as at 30 Sep 2025.

Details of Major Investment Properties

Current Investment Properties	Total GFA (sq. ft.)
FEC Building, Central, Hong Kong	3,000
FEC Building, Nathan Road, Hong Kong	38,700
Far East Centre, Tsuen Wan, Hong Kong	37,300
Tsuen Wan Garden, Hong Kong	41,100
The Garrison, Hong Kong	5,600
Dorsett Kai Tak, Hong Kong	16,400
Upper West Side, Melbourne	29,600
West Side Place, Melbourne	77,000
Perth Hub, Perth	7,300
Xintiandi Shopping Mall, California Garden, Shanghai	202,200
No. 113 District 17, Lane 699 Jinqiu Road, Shanghai	59,200
Cultural Centre, Shanghai	33,500
Dorsett Shanghai, Shanghai	19,200
Long-lease Residences, Baoshan District, Shanghai	573,700
Dorsett Wuhan, Wuhan	504,700
Dorsett Residences, Singapore	6,900
Consort Place, London	3,600
Hornsey Town Hall, London	84,000
Total	1,743,000

Pipeline Investment Properties	Total GFA (sq. ft.)
Queen's Wharf Brisbane ⁽¹⁾ , Brisbane	96,400
Long-lease Residences, Baoshan District, Shanghai	785,900
640 Bourke Street, Melbourne	4,600
Sai Ying Pun ⁽²⁾ , Hong Kong	2,800
Total	889,700

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.

*Data mainly supported by Sales Team



Impact of Foreign Exchange Rates

- Movement in foreign currencies impacted balance sheet position and profitability
- Assuming exchange rates remained constant, net asset value would have been HK\$572 mn lower as at 30 Sep 2025; while loss attributable to shareholders would have been HK\$9.2 mn higher for 1H FY2026

Rates as at	30.9.2025	31.3.2025	% change
HK\$/AUD	5.11	4.87	4.9%
HK\$/RMB	1.09	1.07	1.9%
HK\$/MYR	1.84	1.75	5.1%
HK\$/GBP	10.43	10.05	3.8%
HK\$/CZK	0.38	0.34	11.8%
HK\$/SGD	6.03	5.79	4.1%

Avg rates for	1H FY2026	1H FY2025	% change
HK\$/AUD	4.99	5.22	-4.4%
HK\$/RMB	1.08	1.10	-1.8%
HK\$/MYR	1.80	1.77	1.7%
HK\$/GBP	10.24	10.11	1.3%
HK\$/CZK	0.36	0.34	5.9%
HK\$/SGD	5.91	5.93	-0.3%

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

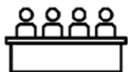
- Signed a memorandum of understanding with the Hong Kong Vocational Training Council on enhancing vocational education
- Participated in the Sports for million initiatives and donated HK\$200,000 to support 19 social welfare member agencies
- Held the first UK Dragon Boat Festival and raised over GBP7,000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

Reputable Awards for IR and ESG Work

1H FY2026

Hong Kong Investor Relations Association 11th IR Awards 2025

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

FinanceAsia's 2025 Asia's Best Companies Poll

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



FY2025

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

