



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

# FY2026 Annual Results

## June 2026

# Strength Beyond Cycle

## 堅韌篤行



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# 1. FY2026 Annual Results Summary



Collyhurst Village, Manchester

# Key Theme of FY2026

## Milestone Delivery and Future Revenue Visibility

**Adjusted revenue**<sup>(1)(2)</sup> stood at approx. HK\$10.0 bn; and adjusted cash profit<sup>(1)(3)</sup> was approx. HK\$109 mn

**Property development:** Adjusted revenue stood at HK\$6.4 bn

- Total cumulative attr. presales and unbooked contracted sales amounted to approx. HK\$8.4 bn
- **Recent Completions:** Aspen at Consort Place; Victoria Riverside (Towers B&C); The Pavilia Forest; and Queen's Wharf Residences (Tower 4), contributed approx. HK\$4.5 bn in aggregate
- **Inventory monetisation:** contributed approx. HK\$1.8 bn, mainly from West Side Place and Mount Arcadia
- **New and Upcoming Launch:**
  - ✓ *Recent Launched:* 640 Bourke Street (Melbourne) in late Feb 25, with a positive market response
  - ✓ *Upcoming Launch:* Sai Ying Pun development and Ho Chung development in Hong Kong in FY27

**Hotel:** Revenue up 14.6% to approx. HK\$2.4 bn and adjusted gross margin improved to 46.7% in FY26

- Driven by resilient performance in Australia and Hong Kong
- **Recent Openings:** Dorsett Canary Wharf, Dao by Dorsett North London, HubX Shanghai
- **Upcoming Openings:** scheduled to open Dorsett Perth in 2H FY27
- **Asset-light hotel updates:**
  - ✓ opened Dao by Dorsett Puteri Cove in Malaysia in May 26
  - ✓ added additional over 100 rooms to Dorsett Changyi City Singapore in Dec 25

**Car park:** Revenue at HK\$666 mn, down 6.6% YoY, driven by matured assets divestments / termination of unprofitable contracts

**Gaming:** Revenue up 9.6% YoY to HK\$448 mn, driven by increased visitations

- **New Launch:** Palasino Mikulov (Czech Republic) soft launched in Dec 25, now in ramp-up phase

### 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 Annual 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 the loss attri. to shareholders of the Company before (i) change in fair value of financial assets at fair value through profit or loss ("FVTPL"); (ii) change in fair value of derivative financial instruments; (iii) provisional gain acquisition of the additional equity interest in DBC; (iv) change in fair value of investment properties (after tax); (v) loss on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI"); (vi) share of impairment loss recognised by an associate and a JV; (vii) impairment loss on properties for sale; (viii) impairment loss (including reversals of impairment losses) on financial assets; (ix) impairment loss on deposit for acquisition of property, plant and equipment; (x) deferred tax expense from provisional gain on asset swaps; and (xi) depreciation and impairment of property, plant and equipment; and adjusted for minority interests.



## Key Theme of FY2026 (con't)



### Continuous Improvement in Debt Level and Adjusted Net Gearing Ratio<sup>(1)</sup>

- 3-Year Deleveraging Track Record: Total debts reduced by HK\$8.8 bn since 31.3.2023
- Adjusted net gearing ratio<sup>(1)</sup> down to 63.0% as at 31.3.2026 vs 67.6% as at 31.3.2025

HK\$ mn	As at 31.3.2026	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023
<b>Total bank loans and notes</b>	23,477	25,371	27,762	32,274
<b>Net debts</b>	19,800	21,493	22,842	25,729
<b>Adjusted net gearing ratio (net debts to adjusted total equity)<sup>(1)</sup></b>	63.0%	67.6%	68.1%	73.8%



### Strong Commitment in Monetising Non-Core Assets/Business

- Completed and monetised approx. HK\$995 mn in FY26
  - a mortgage portfolio in Hong Kong in May 2025 for HK\$347 mn
  - the stake in BC Invest in Jul 25 for A\$106 mn
  - car parks and other assets in Malaysia in Mar 26 for MYR55 mn
- Contracted to unlock approx. HK\$1.5 bn to be completed post year-end
  - hotel, townhall and office in London for GBP59.5 mn and expected to complete in 1H FY27
  - 50% stake of The Ritz-Carlton, Perth for A\$100 mn completed in May 26
  - 49.9% stake of The Ritz-Carlton, Melbourne for A\$58.2 mn, expected to complete in 1H FY27



### Completion in Assets Swap in Brisbane included QWB Project

- Increased the Group's interest in DBC (including the QWB Project) up to 50%
- Swapping minority stakes in Gold Coast for larger stakes in QWB Project, Treasury hotel and car park assets in Brisbane
- Recognised approx. HK\$726 mn gain from this transaction

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 Annual Report.

# Post Year-End Strategic Disposals

- Contracted to unlock approx. HK\$1.5 bn post year-end



**London office**

<b>Consideration</b>	GBP 12.3 mn
<b>Cash Proceeds (FY27)</b>	GBP 7.7 mn
<b>Debt Reduction</b>	-
<b>Disposal Gain</b>	GBP 7.3 mn
<b>Exp. Completion</b>	1H FY27



**Hotel & Townhall**

<b>Consideration</b>	GBP 47.2 mn
<b>Cash Proceeds (FY27)</b>	GBP 18.2 mn
<b>Debt Reduction</b>	-
<b>Disposal Gain</b>	GBP 18.4 mn
<b>Exp. Completion</b>	1H FY27



**The Ritz-Carlton, Perth  
50% Stake**

<b>Consideration</b>	AUD 100 mn
<b>Cash Proceed (FY27)</b>	AUD 20 mn
<b>Debt Reduction</b>	AUD 80 mn
<b>Disposal Gain</b>	AUD 32.5 mn
<b>Completion</b>	1H FY27



**The Ritz-Carlton, Melbourne  
49.9% Stake**

<b>Consideration</b>	AUD 58.2 mn
<b>Cash Proceeds (FY27)</b>	-
<b>Debt Reduction</b>	AUD 135 mn
<b>Disposal Gain</b>	AUD 18.3 mn
<b>Exp. Completion</b>	1H FY27

## Performance Underpinned by Fewer Project Completions and Prudent Impairment Losses

HK\$ mn	FY2026	FY2025	% change
Revenue	<b>6,606</b>	9,572	-31.0%
Adjusted revenue <sup>(1)(2)</sup>	<b>10,009</b>	10,705	-6.5%
Adjusted gross profit (before depreciation and impairment) <sup>(1)</sup>	<b>2,445</b>	3,045	-19.7%
Adjusted gross profit margin (before depreciation and impairment) <sup>(1)</sup>	<b>37.0%</b>	31.8%	+5.2 ppts
Net loss attributable to shareholders	<b>(1,211)</b>	(1,275)	-5.1%
Adjusted cash profit <sup>(1)(3)</sup>	<b>109</b>	266	-58.9%
Finance costs	<b>(835)</b>	(1,034)	-19.3%
Non-operating expense factors			
• Impairment loss on properties for sale	<b>(193)</b>	(311)	37.9%
• Share of impairment losses recognised by a JV and an associate	<b>(849)</b>	(466)	+82.2%
Gain on DBC asset swap	<b>726</b>	-	N/A
Dividend per share (HK cents)	<b>NIL</b>	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 Annual Report.
- (2) Adjusted revenue reflected attributable revenue contributions from JV property development projects.
- (3) Adjusted cash profit is calculated by adjusting the loss attri. to shareholders of the Company before (i) change in fair value of financial assets at fair value through profit or loss (“FVTPL”);(ii) change in fair value of derivative financial instruments; (iii) provisional gain acquisition of the additional equity interest in DBC; (iv) change in fair value of investment properties (after tax); (v) loss on disposal of debt instruments at fair value through other comprehensive income (“FVTOCI”); (vi) share of impairment loss recognised by an associate and a JV; (vii) impairment loss on properties for sale; (viii) impairment loss (including reversals of impairment losses) on financial assets; (ix) impairment loss on deposit for acquisition of property, plant and equipment; (x) deferred tax expense from provisional gain on asset swaps; and (xi) depreciation and impairment of property, plant and equipment; and adjusted for minority interests.

## Gross Profit Margin Remained Resilient Despite Decrease in Top Line

- Overall gross profit margin increased to 37.0% from 31.8%
- Higher gross profit margin recorded from properties sale in Australia and the UK
- Overall hotel performance in HK and Australia improved
- Partially offset the drop in gross profit margin in car park operations and facilities management and gaming operations

	FY2026					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	HK\$ mn	Margin
<b>Property Development</b>	<b>2,947</b>	<b>723</b>	<b>24.5%</b>	<b>916</b>	<b>31.1%</b>	6,179	1,293	20.9%	1,604	26.0%		
<b>Hotel Operations and Management</b>	<b>2,381</b>	<b>677</b>	<b>28.4%</b>	<b>1,113</b>	<b>46.7%</b>	2,077	601	28.9%	922 <sup>(1)</sup>	44.4%		
<b>Car Park Operations and Facilities Management</b>	<b>666</b>	<b>76</b>	<b>11.4%</b>	<b>115</b>	<b>17.3%</b>	713	157	22.0%	201 <sup>(1)</sup>	28.3%		
<b>Gaming Operations</b>	<b>448</b>	<b>163</b>	<b>36.4%</b>	<b>178</b>	<b>39.7%</b>	409	168	41.1%	176	43.0%		
<b>Others</b>	<b>164</b>	<b>124</b>	<b>75.8%</b>	<b>123</b>	<b>75.8%</b>	194	142	73.0%	142	73.0%		
<b>Total</b>	<b>6,606</b>	<b>1,763</b>	<b>26.7%</b>	<b>2,445</b>	<b>37.0%</b>	9,572	2,361	24.7%	3,045	31.8%		

Note:

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

# Disciplined Deleveraging and Continuous Focus on Balance Sheet Strength

- Net debt reduced by 7.9% to approx. HK\$19.8 bn while the adjusted total equity<sup>(6)</sup> slightly dropped to approx. HK\$31.4 bn
- Adjusted net gearing ratio<sup>(6)</sup> reduced to 63.0%

HK\$ mn		As at 31.3.2026	As at 31.3.2025
Due within 1 year <sup>(1)</sup>		10,127	11,596
Due 1-2 years		8,545	5,294
Due 2-5 years		3,757	7,368
Due more than 5 years		1,048	1,113
<b>Total bank loans and notes</b>	↓ HK\$1,894 mn	<b>23,477</b>	<b>25,371</b>
Investment securities		1,076	1,135
Bank and cash balances <sup>(2)</sup>		2,601	2,743
<b>Liquidity position</b>		<b>3,677</b>	<b>3,878</b>
<b>Net debts<sup>(3)</sup></b>	↓ HK\$1,693 mn	<b>19,800</b>	<b>21,493</b>
Carrying amount of the total equity <sup>(4)</sup>		12,895	13,099
Hotel revaluation surplus <sup>(5)</sup>		18,522	18,681
<b>Adjusted total equity<sup>(6)</sup></b>		<b>31,417</b>	<b>31,780</b>
<b>Adjusted net gearing ratio<sup>(6)</sup> (net debts to adjusted total equity)</b>	↓ 4.6 pts	<b>63.0%</b>	<b>67.6%</b>
<b>Net debt to adjusted total assets<sup>(6)</sup></b>	↓ 2.6 pts	<b>32.5%</b>	<b>35.1%</b>

## Notes:

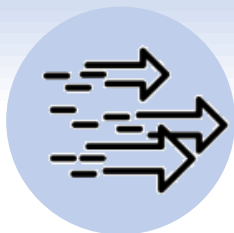
- (1) Includes an amount of approx. HK\$694 mn which is reflected as liabilities due within one year even though such a sum is not repayable within one year, as the relevant banks and/or financial institutions have discretionary rights to demand immediate repayment.
- (2) Represents total restricted 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 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026).
- (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 Annual Report.

# Short Term Debts Analysis and Liquidity Management

- Healthy improvement on short term bank loan, dropped to approx. HK\$10.1 bn

Bank loans and notes due within 1 year	Status	As at 31.3.2026 HK\$ mn	As at 31.3.2025 HK\$ mn
Corporate, hospitality and car park loans	Secured and expected to be repaid or refinanced to a longer maturity	5,343	4,406
Project development loans	Mostly backed by presales proceeds repayment upon settlement	1,159	2,326
Other corporate loans	Will be rolled over or refinanced	2,361	2,504
Loans with partial repayment terms	Will be repaid	570	449
Liabilities with repayable on demand clauses	Long-term liabilities classified as short-term due to repayable on demand clause	694	1,911
<b>Total</b>		<b>10,127</b>	<b>11,596</b>

# Targeted Capital Management Initiatives Steadily Lower Debt and Gearing



## Accelerating the Completion of Property Development Projects

- Cash inflow from FY26 newly completed developments, after construction loan repayment in full: Victoria Riverside (Tower B, C & Bromley Street) and Pavilia Forest
- Anticipate completion of fully-presold (GDV: GBP100 mn) Victoria Riverside (Tower A) enhance liquidity



## Actively Monetising Inventory

- FY26 Inventory sales: approx. HK\$1.8 bn, mainly from Mount Arcadia, Aspen at Consort Place, West Side Place
- Intensified sales effort to monetise inventory of approx. HK\$7.0 bn, of which HK\$1.1 bn contracted sales secured



## Divesting Non-core Assets and Business

- Completed Transactions of approx. HK\$995 mn:
  - mortgage portfolio in Hong Kong, BC Invest, and Malaysian car parks and other assets
- Disposals to be completed of approx. HK\$1.5 bn:
  - Hotel, townhall and office in London, 50% stake of Ritz-Carlton, Perth, 49.9% stake of Ritz-Carlton, Melbourne.



## Optimising Hotel Portfolio for Sustainable Growth

- Dorsett Kai Tak benefited by the traffic of Kai Tak Sports Stadium
- New hotels, Dorsett Canary Wharf London and HubX Shanghai to attract diverse range of guests



## Reduction in Capex Requirements

- Completion of major flagship hotels reduced hotel pipeline capex by 42.7% to HK\$173 mn
- Alleviate funding pressure, preserve internal cash resources and lowering overall leverage

## Maintaining Financial Flexibility and Ample Access to Liquidity

- Available existing liquidity of approx. HK\$5.3 bn (cash position and undrawn facilities) exceeds the capex of approx. HK\$1.1 bn
- Total cumulative attr. presales and unbooked contracted sales of approx. HK\$8.4 bn provides visibility on future cash inflow streams
- Unencumbered hotels can be used to increase liquidity

<b>Liquidities</b>	<b>HK\$ mn</b>
Liquidity position	3,677
Undrawn banking facilities - Corporate Use	752
Undrawn banking facilities - Construction Development	842
<b>Total liquidities (excluding cashflow from presales)</b>	<b>5,271</b>

<b>Market value of assets as at 31.3.2026</b>	<b>HK\$ mn</b>
5 Unencumbered hotel assets	<b>726</b>

<b>Capital commitments - Application of funds</b>	<b>HK\$ mn</b>
Hotel developments	173
JV and associates hotel developments	519
Investment properties	408
Other capital commitments	22
<b>Total</b>	<b>1,122</b>

## 2. Review of Operations Property Development



640 Bourke Street, Melbourne

# Presales Offers Good Cash Flow Visibility

- Over HK\$58.8 bn of development pipeline
- Total cumulative attr. presales and unbooked contracted sales reached HK\$8.4 bn

As at 31.03.2026	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>	573	109,000	574	FY2027	100%
2	Queen's Wharf Residences (Tower 5) <sup>(4)</sup>	2,569	350,000	2,966	FY2029	87%
3	640 Bourke Street	1,490	519,000	4,145	FY2029	36%
4	Victoria Riverside - Crown View (Tower A)	1,011	207,000	1,031	FY2027	98%
5	Red Bank Riverside - Falcon	533	131,000	698	FY2028	76%
6	Red Bank Riverside - Kingfisher	818	230,000	1,254	FY2028	65%
7	Collyhurst Village	241	116,000	346	FY2027	70%
8	Collyhurst Affordable Housing	133	87,000	133	FY2027	100%
<b>Total presales value</b>		<b>7,368</b>	<b>1,749,000</b>	<b>11,147</b>		<b>66%</b>

Other active development pipeline		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>
9	The Star Residences (Towers 3 to 5) <sup>(3)</sup>	Planning	374,000	1,966	Planning
10	Queen's Wharf Residences (Tower 6) <sup>(4)</sup>	Planning	169,000	1,283	FY2029
11	MeadowSide (Plot 4)	Planning	244,000	1,257	Planning
12	Northern Gateway - Network Rail <sup>(5)</sup>	Planning	1,532,000	8,497	Planning
13	Northern Gateway - Others <sup>(5)</sup>	Planning	967,000	5,365	Planning
14	Red Bank Riverside - NT02-04	Planning	721,000	4,000	FY2028-FY2030
15	Trafford	Planning	421,000	2,007	Planning
16	Trafford Affordable Housing	Planning	147,000	515	Planning
17	Ensign House	Planning	296,000	3,498	Planning
18	Ensign House Affordable Housing	Planning	108,000	425	Planning
19	Dorsett Place Waterfront Subang <sup>(6)</sup> - Tower C	Planning	167,000	290	Planning
20	Lam Tei, Tun Mun	Planning	383,000	6,320	Planning
21	Ho Chung, Sai Kung <sup>(7)</sup>	FY2027	19,000	485	FY2027
22	Sai Ying Pun <sup>(8)</sup>	FY2027	75,000	1,717	FY2028
23	Yau Kom Tau	Planning	235,000	3,050	Planning
<b>Subtotal (pipeline)</b>			<b>5,858,000</b>	<b>40,675</b>	
<b>Total (presales + pipeline)</b>			<b>7,607,000</b>	<b>51,822</b>	

Completed development available for sale		Contracted sales (HK\$'M)	Expected attr. SFA (sq.ft.)	Expected attr. GDV (HK\$'M)
1	West Side Place (Towers 1 and 2)	97	19,000	116
2	West Side Place (Towers 3 and 4)	31	10,000	51
3	The Towers at Elizabeth Quay Lot 9	-	44,000	304
4	The Towers at Elizabeth Quay Lot 10	-	32,000	261
5	Queen's Wharf Residences (Tower 4) <sup>(4)</sup>	3	1,000	8
6	Hornsey Town Hall	-	11,000	96
7	Aspen at Consort Place	91	148,000	1,913
8	Victoria Riverside - Park View (Tower C)	43	14,000	64
9	Victoria Riverside - Bromley Street	27	24,000	109
10	Dorsett Place Waterfront Subang <sup>(6)</sup> - Tower A	52	42,000	144
11	Dorsett Place Waterfront Subang <sup>(6)</sup> - Tower B	47	72,000	180
12	King's Manor (Townhouse)	18	5,000	37
13	Royal Crest II (Townhouse)	-	2,000	15
14	District 17A	-	5,000	28
15	Royal Riverside (Tower 5)	-	5,000	15
16	Mount Arcadia	88	9,000	204
17	Mount Arcadia (4 House)	-	13,000	352
18	Marin Point	-	42,000	436
19	Manor Parc	-	17,000	247
20	The Pavilia Forest <sup>(9)</sup>	580	105,000	2,428
<b>Subtotal (completed development)</b>		<b>1,077</b>	<b>620,000</b>	<b>7,008</b>
<b>Total (presales + pipeline + inventory) as at 31.03.2026</b>		<b>8,445</b>	<b>8,227,000</b>	<b>58,830</b>

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) 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) 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.
- (6) Total saleable floor area of this development is approx. 1,054,000 sq. ft.. The Group has a 50% interest in the development.
- (7) Total saleable floor area of this development is approx. 58,000 sq. ft.. The Group has 33.3% interest in the development.
- (8) The total saleable floor area and GDV figures are estimated figures and subject to approval from Urban Renewal Authority ("URA").
- (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 Dantzig 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<sup>(2)</sup>  
 Tower B: 128<sup>(1)</sup>  
 Tower C: 193<sup>(1)</sup>  
 Bromley Street: 38<sup>(1)</sup>



## Total Expected SFA

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



## Total Expected GDV

Tower A: HK\$1,031 mn<sup>(2)</sup>  
 Tower B: HK\$270 mn<sup>(1)</sup>  
 Tower C: HK\$594 mn<sup>(1)</sup>  
 Bromley Street: HK\$176 mn<sup>(1)</sup>



## Expected Completion

Tower A – FY2027  
 Tower B – FY2026  
 Tower C – FY2026  
 Bromley Street – FY2026



### Notes:

- (1) Handover process of the Tower B, Tower C and Bromley Street has initiated in Jul 2025. As at 31.3.2026, Tower B was fully settled and the expected GDV of the completed stocks available for sale of Tower C and Bromley Street was HK\$173 mn. Of this amount, approx. HK\$70 mn has been secured as contracted sales.
- (2) Expected to be completed in FY2027; approx. HK1,011 mn has been presold as at 31.3.2026.

# Recent Completion – Aspen at Consort Place, London



Located in the Canary Wharf area in London, Consort 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

179  
(Total: 502)



## Remaining SFA

148,000 sq.ft



## Afford. housing units

139<sup>(1)</sup>



## Hotel rooms

237



## Remaining GDV

HK\$1.9 bn<sup>(2)</sup>  
(Total: HK\$4.4 bn)



## Completion

1H FY2026

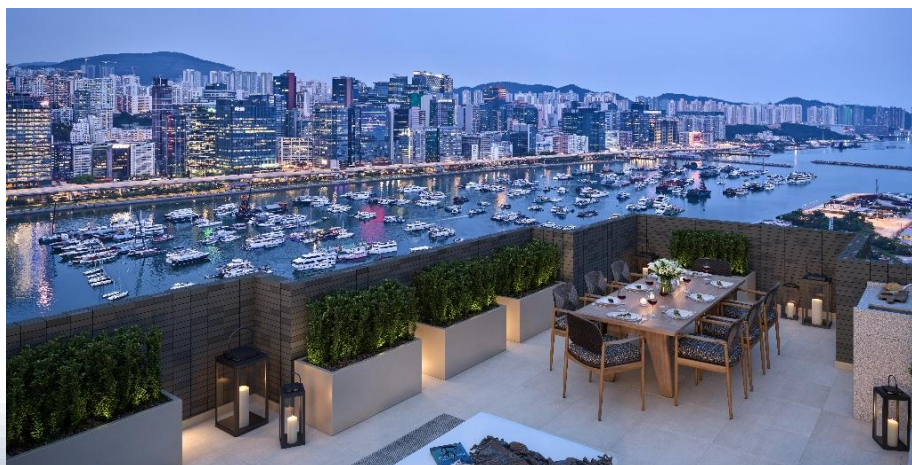



### Notes:

(1) As at 31.3.2026, all affordable housing units of the development has been completed and handed over.





(2) Approx. HK\$91 mn has been secured as contracted sales as at 31.3.2026.

# 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.

---

 <b>Remaining Apartments</b> 528 (Total: 1,305)	 <b>Remaining attr. SFA</b> 105,000 sq.ft.
 <b>Remaining attr. GDV</b> HK\$2.4 bn <sup>(2)(3)</sup> (Total attr.: HK\$5.2 bn)	 <b>Completion</b> 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\$580 mn has been secured as contracted sales as at 31.3.2026.

# 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.

---

	<b>Remaining Apartment</b>		<b>Remaining attr. SFA</b>
	1 (Total: 666)		1,000 sq.ft.
	<b>Remaining attr. GDV</b>		<b>Completion</b>
	HK\$8 mn (Total attr.: HK\$1.6 bn)		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\$3 mn has been secured as contracted sales as at 31.3.2026.

# JV Revenue Contributor – Dorsett Place Waterfront Subang (Towers A and B), Malaysia



Dorsett Place Waterfront Subang is located adjacent to the esteemed 5-star hotel Dorsett Grand Subang. Facing Subang Ria Recreational Lake, it is ideal for individuals seeking a peaceful retreat amid beautiful landscapes without sacrificing proximity to city amenities.



## Remaining Apartments

Tower A: 150 (Total: 595)  
Tower B: 286 (Total: 748)



## Remaining attr. SFA

Tower A: 42,000 sq.ft.  
Tower B: 72,000 sq.ft.



## Remaining attr. GDV

HK\$324 mn  
(Total attr.: HK\$699 mn)



## Completion

FY2026



### Notes:

- (1) The development consists of three blocks and will offer 1,989 fully serviced suites. The Group has 50% interest in the development.
- (2) The development was completed and the handover process of Towers A and B has initiated in September 2025. Tower C has not been launched.
- (3) Approx. HK\$99 mn of Towers A and B has been secured as contracted sales as at 31.3.2026.

# Inventory – 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

**34**  
(Total: 2,896)



### Remaining SFA

**29,000** sq.ft.



### Remaining GDV

**HK\$167 mn<sup>(1)</sup>**  
(Total: HK\$10.4 bn)



### Completion


**FY2024**




Note:  
(1) Approx. HK\$128 mn has been secured as contracted sales as at 31.3.2026.


# 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**  
8 + 4  
(Total: 62+4)

 **Remaining SFA**  
22,000 sq.ft.

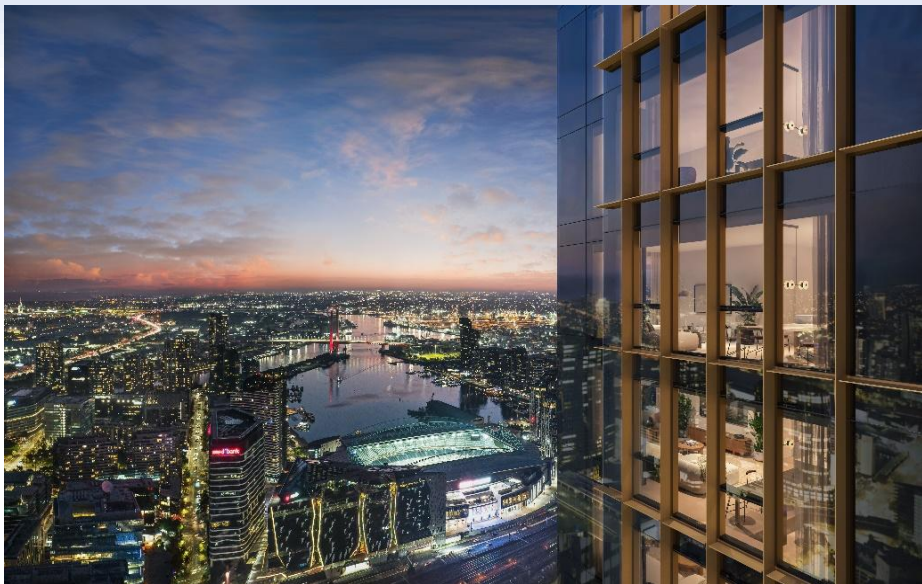
 **Remaining GDV**  
HK\$556 mn<sup>(1)</sup>  
(Total: HK\$1.7 bn)

 **Completion**  
FY2022



Note:  
(1) Approx. HK\$88 mn has been secured as contracted sales as at 31.3.2026.

# 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**  
629



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



**Expected GDV**  
HK\$4.1 bn<sup>(1)</sup>



**Expected Completion**  
FY2029



Note:

(1) Approx. HK\$1,490 mn has been presold as at 31.3.2026.

# Upcoming Launch – Sai Ying Pun, Hong Kong



The Group acquired the development right for a land at Sai Ying Pun in Hong Kong through a tender conducted by URA. The development would enhance the overall accessibility and connectivity of the area and at the same time create synergy with the adjoining redevelopments for greater planning gain.



## Expected Apartments

210



Expected Launch  
FY2027



Expected GDV  
HK\$1.7 bn



Expected Completion  
FY2028



Expected SFA  
75,000 sq.ft.

Note:

(1) The total saleable floor area and GDV figures are estimated figures and subject to approval from URA.

# Upcoming Launch – Ho Chung, Hong Kong



Located in Ho Chung, Sai Kung, directly opposite the former ATV studio lot, the project enjoys a seafront position along Sai Kung's natural coastline. Sai Kung offers a beautiful, countryside-like environment reminiscent of overseas suburbs, while still providing easy access to the city centre. It is a tranquil yet connected locale — a peaceful haven close to the heart of the city.



**Expected Houses**

26



**Expected Launch**  
FY2027



**Expected Attr. GDV**

HK\$485 mn



**Expected Completion**  
FY2027



**Expected Attr. SFA**

19,000 sq.ft.

**Note:**

(1) Total saleable floor area of this development is approx. 58,000 sq. ft.. The Group has 33.3% interest in the development.

# New Rental Development – Long-leased Residences, Shanghai



Located adjacent to Shanghai University, the development is designed to serve students and young professionals by providing affordable, sustainable housing. To enhance land use efficiency in a rational, economical, and effective manner, while creating a more comfortable living environment, we have made full use of the underground space to provide comprehensive supporting facilities.



## Apartments

1,666



Completion  
FY2026



## Lettable Floor Area

573,000 sq.ft.



Note:

(1) This development consists of two connected sites. First phase is completed and leasing operation has commenced on 31.3.2026. Second phase has initiated ground work and is expected to complete in FY2029.

## 2. Review of Operations

# Hotel Operations & Management

*Dorsett Canary Wharf London, London*

# Performance Highlights

FY2026 vs FY2025

**Total Division Revenue**  
HK\$2,381M YoY Growth  
from HK\$2,077M

↑+14.6%



**Dorsett Group GOP**  
HK\$734M YoY Growth  
from HK\$580M

↑+26.6%



## Occupancy

**DORSETT GROUP**  
73.4% 72.9%

+0.5 PP

**PALASINO GROUP**  
52.4% (no change y.o.y)

## Average Room Rate

**DORSETT GROUP**  
HK\$870 HK\$785

+10.8%

**PALASINO GROUP**  
HK\$731 HK\$692

+5.6%

## RevPAR

**DORSETT GROUP**  
HK\$638 HK\$572

+11.5%

**PALASINO GROUP**  
HK\$383 HK\$372

+3.0%

\* pp = Percentage Points YoY | ARR & RevPAR are in HKD

# Hotel Operating Performance Analysis

Dorsett Group	FY2026	FY2025	YoY change
<b>Hong Kong</b>			
Occupancy rate	89.3%	84.1%	+5.2ppts
Average room rate (HK\$)	761	704	8.1%
RevPAR (HK\$)	679	592	14.7%
<b>Malaysia</b>			
Occupancy rate	60.7%	61.2%	-0.5ppts
Average room rate (MYR)	236	227	4.0%
RevPAR (MYR)	144	139	3.6%
<b>Chinese Mainland</b>			
Occupancy rate	51.7%	59.4%	-7.7ppts
Average room rate (RMB)	348	338	3.0%
RevPAR (RMB)	180	201	-10.4%
<b>Singapore<sup>(1)</sup></b>			
Occupancy rate	85.2%	78.3%	+6.9ppts
Average room rate (SGD)	199	196	1.5%
RevPAR (SGD)	170	154	10.4%
<b>United Kingdom</b>			
Occupancy rate	54.9%	81.2%	-26.3ppts
Average room rate (GBP)	131	129	1.6%
RevPAR (GBP)	72	105	-31.4%
<b>Australia<sup>(2)</sup></b>			
Occupancy rate	73.6%	67.6%	+6.0ppts
Average room rate (AUD)	431	398	8.3%
RevPAR (AUD)	317	269	17.8%

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.

# Hotel Operating Performance Analysis

<b>Dorsett Group<sup>(1)</sup></b>	<b>FY2026</b>	<b>FY2025</b>	<b>YoY change</b>
Occupancy rate	<b>73.4%</b>	<b>72.9%</b>	<b>+0.5ppts</b>
Average room rate (HK\$)	<b>870</b>	<b>785</b>	<b>10.8%</b>
RevPAR (HK\$)	<b>638</b>	<b>572</b>	<b>11.5%</b>
<b>Revenue (HK\$ mn)</b>	<b>2,218</b>	<b>1,918</b>	<b>15.6%</b>
<b>Palasino Hotel Group</b>	<b>FY2026</b>	<b>FY2025</b>	<b>YoY change</b>
Occupancy rate	<b>52.4%</b>	<b>52.4%</b>	<b>-</b>
Average room rate (HK\$)	<b>731</b>	<b>692</b>	<b>5.6%</b>
RevPAR (HK\$)	<b>383</b>	<b>372</b>	<b>3.0%</b>
<b>Revenue (HK\$ mn)</b>	<b>163</b>	<b>159</b>	<b>2.5%</b>
<b>Total Revenue (HK\$mn)</b>	<b>2,381</b>	<b>2,077</b>	<b>14.6%</b>

Note:

(1) Excludes Palasino Group but includes Ritz-Carlton Perth, Ritz-Carlton Melbourne, and HubX Shanghai.

# New Hotel Opening & New Brand: HubX Shanghai, Mainland China

- Dorsett's new brand in Mainland China
- Catering for growing youth market
- With 24-hour book bar, guest laundry facilities, car charging points, café, robot delivery service
- 440m to Shanghai University, and next to metro station



**Total hotel rooms**  
**115**



**Opened in**  
**September 2025**



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

- Located in London's financial district: Canary Wharf financial hub
- Blends modern luxury with heritage charm
- Canary House Restaurant led by celebrity chef Paul Wong
- Qi Bo Sky Bar with dual terraces
- 15 mins from London City Airport, 45 mins from Stanstead Airport and 60 mins from Heathrow Airport, walking distance to Tube Station (Canary Wharf)



**Total hotel rooms**  
**237**

**DORSETT**

**Opened in**  
**September 2025**



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

The second Dao by Dorsett in the UK

- 68 serviced apartment units, designed with elements of original historic offices of the town council
- Part of a restored, heritage Town Hall complex
- Located at the heart of Crouch End, adjacent to shops and restaurants on a busy high street, while having good transport link to central London
- Offering aparthotel services and features a mix of rooms and suites



**Total hotel rooms**  
**68**

**Opened in**  
November 2025

**Exited**  
Sold in June 2026 for GBP 22.7m

dao  
BY DORSETT



# New Hotel Opening: Dao by Dorsett Puteri Cove, Malaysia

- Apartment-style accommodation, ideal for families and business travellers
- With swimming pool, gym, kids' play area, and meeting facilities
- Located in Puteri Harbour, Johor
- 10 mins away from second link to Singapore
- 33km to Senai International Airport



**Total hotel rooms**  
**213**

**Opened in**  
**May 2026 (FY2027)**

dao

BY DORSETT



# Hotels in Pipeline: Nanyang Technological University's Executive Centre (Singapore)

- Located on Nanyang Technology University Campus
- Modern guest rooms and suites
- Versatile meeting facilities for seminars and conferences
- Access to the new club house



**Total hotel rooms**  
**170**

**Target Opening**  
**August 2026**



# Hotels in Pipeline: Dorsett Perth (Australia)

- Located at Perth CBD, adjacent to RAC Arena
- 1 minute from Perth public transport hub
- 30 mins from Perth Airport



**Total Hotel rooms**

**264**

**DORSETT**

**Target Opening**

**FY2027**



# Hotels in Pipeline: Dorsett Brisbane (Australia)

- Located in Queen's Wharf Brisbane
- Pedestrian bridge to Southbank
- 30 mins from Brisbane Airport



Total Hotel rooms

372

**DORSETT**



# Hotels in Pipeline: Dorsett Fiji

- First Dorsett Hotel in South Pacific Region
- Resort with meeting facilities

 **Total Hotel rooms**  
**216**

**Target Opening**  
**2028**

**DORSETT**



# Value Enhancing Projects

## Dorsett Changi City Singapore



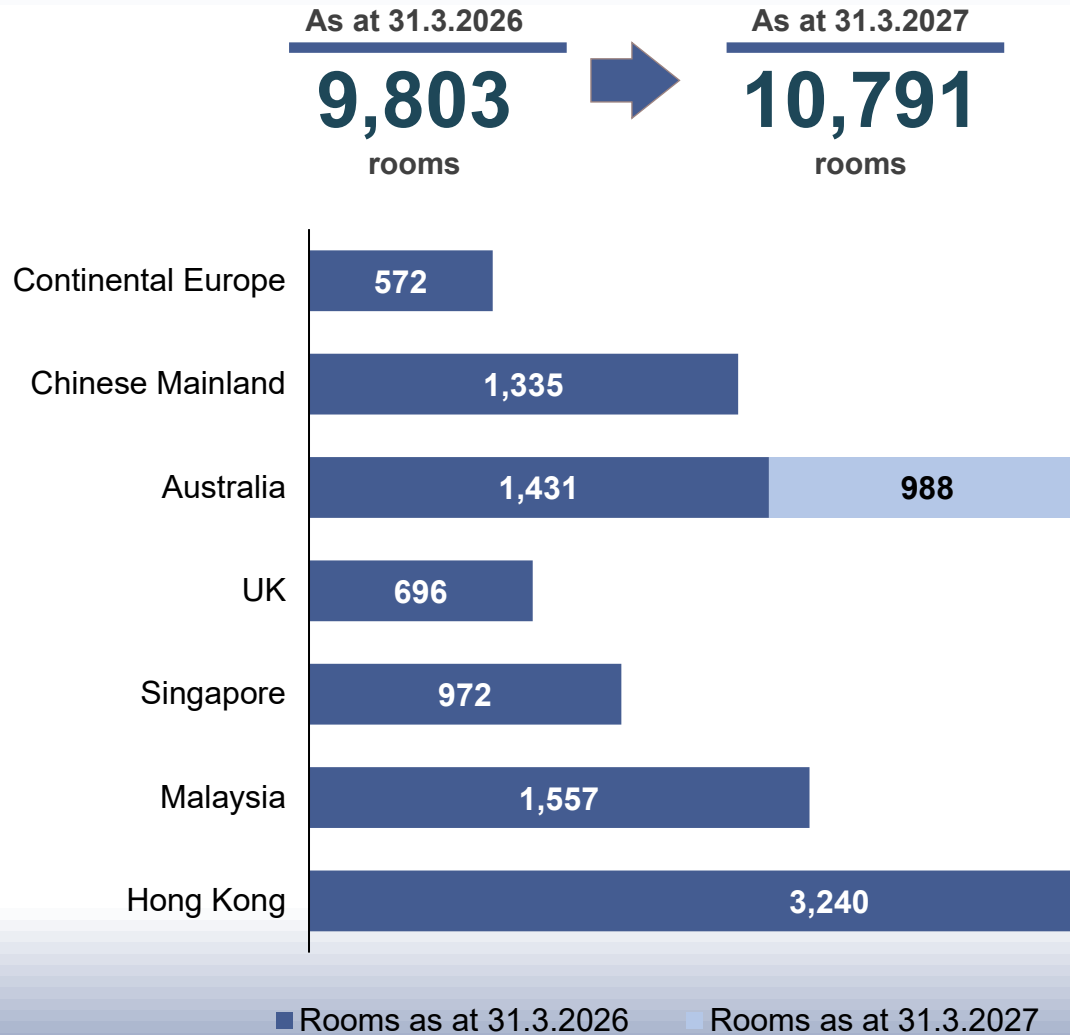
- Located next to Singapore EXPO, Singapore's largest convention and exhibition venue, and near Singapore Changi Airport in the dynamic heart of East Singapore
- Asset enhancement completed, and expanded capacity from 313 rooms to 419 rooms

## Dao by Dorsett AMTD Singapore



- Located In the heart of Singapore's vibrant CBD
- Contemporary lifestyle aparthotel that offers a unique blend of comfort, convenience, and luxury
- Asset Enhancement Initiative underway to increase capacity from 268 rooms to 314 rooms

# Pipeline Hotels to Add to Growth Momentum



## 2. Review of Operations

### Car Park Operations

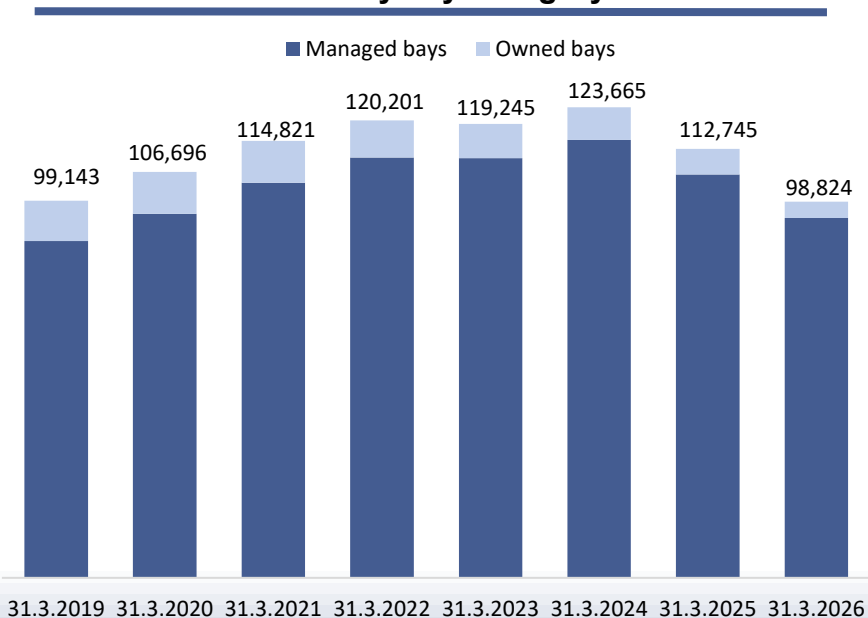


# Operational Efficiency Drive Amid Cost Challenges



- Revenue at HK\$666 mn, down 6.6% YoY
- Adjusted gross profit margin<sup>(2)</sup> dropped to 17.3%, primarily due to increase in property holding cost, including land tax
- Completed the disposal of car park assets in Malaysia for a consideration of MYR55 mn in Mar 2026
- Continuously to phase out underperforming car parks and divest mature car parks to unlock capital for future investments and debt reductions

## Total Bays by Category



	31.3.2026		31.3.2025	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
<b>Australia</b>				
Owned and managed	14	2,668	15	2,930
Managed only	212	71,576	291	83,386
JV owned <sup>(1)</sup>	1	383	1	383
<b>New Zealand</b>				
Managed only	29	12,515	29	12,446
<b>United Kingdom</b>				
Managed only	12	3,437	9	3,109
<b>Malaysia</b>				
Owned and managed	-	-	2	2,236
Managed only	17	7,038	18	7,048
<b>Hungary</b>				
Owned and managed	5	1,207	5	1,207
<b>Total</b>	<b>290</b>	<b>98,824</b>	<b>370</b>	<b>112,745</b>
<b>Total Owned and managed</b>	<b>19</b>	<b>3,875</b>	<b>22</b>	<b>6,373</b>
<b>Total Managed only</b>	<b>270</b>	<b>94,566</b>	<b>347</b>	<b>105,989</b>
<b>Total JV owned<sup>(1)</sup></b>	<b>1</b>	<b>383</b>	<b>1</b>	<b>383</b>

### Notes:

(1) Care Park has a 25% interest.

(2) 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 Annual Report.

## 2. Review of Operations

### Gaming Operations

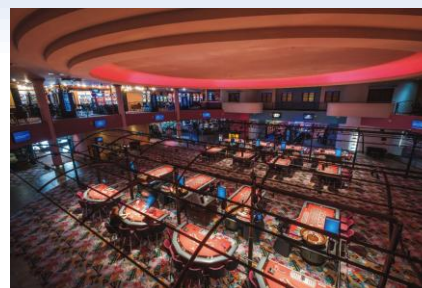


# Palasino – Stable Contribution to Earnings



## Steady Growth in Business

- Revenue reached HK\$448 mn, increased 9.6% YoY
- Adjusted gross profit margin at 39.7%
- Driven by increases in table games hold percentage and slot volumes deriving from continual advertising campaigns and promotions
- Palasino Mikulov in Czech Republic soft opened in Dec 25
- Controlling stake of 71.62% as at 31.3.2026



As at  
31.3.2026

738

Slot  
machines



FY2026

1,454

Avg. slot win per machine  
per day (HK\$)<sup>(1)</sup>



As at  
31.3.2026

67

Tables



FY2026

27.7%

Table hold percentage<sup>(2)</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.

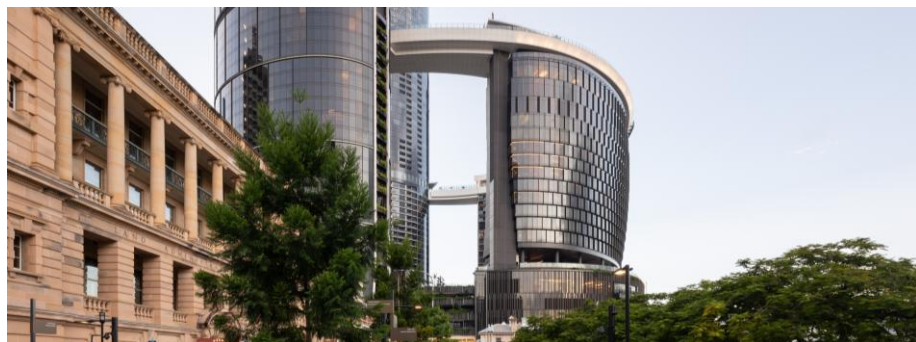
# Queen's Wharf Brisbane Assets Swap

- Completed the DBC transaction on 31 Mar 2026 and recorded a gain of approx. HK\$726 million
- 50/50 clean restructured JV with CTFE

## CONSOLIDATED & TO OBTAIN

### Destination Brisbane Consortium (DBC)

- Included QWB Project
- FEC's stake in DBC up to 50%, 50/50 JV with CTFE
- To obtain 100% stake in Treasury Hotel, Treasury Brisbane Car Park and Charlotte Street JV



## TO EXIT & DIVEST

### Destination Gold Coast Consortium (DGCC)

- To transfer the entire 2/3 JV stake to The Star



# Investment in QWB Project

## Queen's Wharf Brisbane Project Details

FEC holds a 50% stake as at 31.3.2026

The QWB Project consists of:

- Three world-class hotels, namely The Star Grand Hotel, The Rosewood Brisbane, 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 Brisbane, Brisbane*



## Prudent Financial Management

- Gearing ratio and leverage are expected to be further improved
- Accelerating sale and 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\$ 58.8 bn residential development pipeline with well diversified portfolio
  - HK\$8.4 bn in presales and contracted sales provide visibility of future cash flow
  - Victoria Riverside (Tower A) with GDV of approx. GBP\$100 mn to be completed in 1H FY27
- **Hotel**
  - Performance expected continue to grow with new two hotels stabilizing
  - RevPAR in Hong Kong hotels continue to grow
  - 4 hotels in the hotel pipeline with Dorsett Perth is set to open in 2H FY27
- **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
  - Improving operating efficiency by implementing new mobile application
- **Gaming:**
  - Restructuring of investment in QWB Project, provides opportunities to drive operational improvement
  - Benefiting with the newly opened Palasino Mikulov Casino

# 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



# 4. Appendices



640 Bourke Street, Melbourne

# Significant Hidden Value in FEC's Hotel Portfolio

	City / Country	Description	Rooms	Market Value as at 31.03.2026 (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	3,465
2	Cosmo Hotel	Hong Kong	In Hong Kong's prime business area	142	1,020	933
3	Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	In CBD and right next to the vibrant hotspots of LKF and SoHo	162	1,230	1,104
4	Silka Seaview	Hong Kong	In the bustling hub of Yau Ma Tei	268	1,100	828
5	Silka Far East	Hong Kong	Steps away from Tsuen Wan MTR station	240	747	652
6	Dorsett Mongkok	Hong Kong	Close by 24/7 shopping and dining hotspots in Mongkok	285	1,330	1,147
7	Dorsett Kwun Tong	Hong Kong	In the heart of Kowloon East	361	1,470	1,256
8	Dorsett Tsuen Wan	Hong Kong	Near Hong Kong International Airport	546	2,330	1,724
9	Silka Tsuen Wan	Hong Kong	In densely populated Kwai Chung district	409	1,350	978
10	Dorsett Kai Tak	Hong Kong	A flagship Dorsett brand hotel adjoining the Kai Tak Sports Park	373	2,636	359
<b>Malaysia</b>						
11	Dorsett Kuala Lumpur	Kuala Lumpur	In the heart of Kuala Lumpur's Golden Triangle	322	524	441
12	Dorsett Grand Subang	Subang Jaya	In the commercial hub of Subang Jaya	478	296	154
13	Dorsett Grand Labuan	Labuan	The only 5-star international chain hotel in Labuan	180	223	158
14	Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	In central Kuala Lumpur	177	171	20
15	Silka Johor Bahru	Johor	Gateway from Malaysia to Singapore	248	111	10
16	J-Hotel by Dorsett	Kuala Lumpur	An artsy boutique hotel in the heart of Kuala Lumpur	152	109	38
<b>Chinese Mainland</b>						
17	Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	213	1,473	340
18	Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	1,102	913
19	HubX Shanghai	Shanghai	In the heart of JinQiu Road in Baoshan within a vibrant residential hub	73	82	27
20	Dorsett Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,758	1,469
21	Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	62	-
<b>Singapore</b>						
22	Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,823	1,294
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	419	N/A	N/A
<b>United Kingdom</b>						
25	Dorsett Shepherds Bush, London	London	In the heart of vibrant Shepherds Bush in West London	317	974	611
26	Dao by Dorsett West London	London	A serviced apartment extension to Dorsett Shepherds Bush	74	351	127
27	Dorsett Canary Wharf London <sup>(1)</sup>	London	In the heart of one of London's most vibrant and dynamic districts	237	710	58
28	Dao by Dorsett North London	London	A boutique hotel at Hornsey Town Hall, North London	68	157	14
<b>Australia</b>						
29	The Ritz-Carlton Perth	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	1,017	123
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	1,338	200
32	Dorsett Melbourne	Melbourne	A Dorsett brand hotel at West Side Place (Tower 3)	316	535	-
33	The Star Grand (50% stake)	Brisbane	A world class hotel in Brisbane	340	N/A	N/A
<b>Europe</b>						
34	Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	42	8
35	Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	35	12
36	Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	72	31
37	Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	123	58
38	Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	65	(30)
<b>Subtotal of hotels in operation</b>				<b>9,803</b>	<b>30,024</b>	<b>18,522</b>
<b>Hotels under development</b>						
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 (50% stake)	Brisbane	A world class hotel in Brisbane	372	N/A	N/A
42	Rosewood Brisbane (50% stake)	Brisbane	A world class hotel in Brisbane	150	N/A	N/A
<b>Subtotal of hotels under development</b>				<b>988</b>	<b>-</b>	<b>-</b>
<b>Total as at 31 March 2026 (hotels in operation and hotels under development)</b>				<b>10,791</b>	<b>30,024</b>	<b>18,522</b>

Note:

(1) Based on the independent valuations carried out as at 31 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026).

## 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\$988 mn lower as at 31.3.2026; while loss attributable to shareholders would have been HK\$31.1 mn lower for FY2026

Rates as at	31.3.2026	31.3.2025	% change
HK\$/AUD	5.35	4.87	9.9%
HK\$/RMB	1.13	1.07	5.6%
HK\$/MYR	1.94	1.75	10.9%
HK\$/GBP	10.29	10.05	2.4%
HK\$/CZK	0.37	0.34	8.8%
HK\$/SGD	6.06	5.79	4.7%

Avg rates for	FY2026	FY2025	% change
HK\$/AUD	5.11	4.98	2.6%
HK\$/RMB	1.10	1.08	1.9%
HK\$/MYR	1.85	1.70	8.8%
HK\$/GBP	10.17	9.95	2.2%
HK\$/CZK	0.36	0.34	5.9%
HK\$/SGD	5.93	5.79	2.4%

Source: The Hong Kong Association of Banks and OANDA

# Key Sustainability Highlights



## Managing Our Environmental Footprint

- Achieved a **28% reduction** ↓ in energy consumption at Silka Seaview following retrofit works
- Continued phase-out of single-use plastics, **reducing the use of over 267,000** ↓ plastic bottles since 2025



## Sustainability Strategy and Governance

- Aligned with updated HKEX ESG Code and enhanced climate-related disclosures
- Integrated climate risks into enterprise risk management and **strengthened governance oversight**



## Placemaking

- Launched a mobile application to enhance parking convenience with digital payments and user tracking features
- Achieved **EarthCheck Bronze Certification** for UK hotel properties
- Offered an Employee Assistance Programme providing financial advice and personal support through the payroll-integrated Moorepay system in the UK



## Cultivating Community

- Invested **HK\$200,000** in scholarships and youth entrepreneurship programmes
- Supported community welfare through charity initiatives and emergency relief efforts
- Benefited local residents in Collyhurst by improving site access and appearance, while maintaining a safe and welcoming community space



## Employer of Choice

- Reached **over 200 students** through sustainability talks, internships, and training partnerships
- Continued structured talent development through the Talent Development Roadmap and global training initiatives

# Reputable Awards for IR and ESG Work

FY2026

## The Institute of ESG & Benchmark's 5<sup>th</sup> Edition of the ESG Achievement Awards 2023/2024

- Outstanding Sustainability Vision Awards Distinction
- Outstanding ESG Awards Listed Company – Platinum Award
- Outstanding Sustainable Dividend Award 20+ years



## Hong Kong Investor Relations Association 12th IR Awards 2026

- Best IR Company (Small Cap)
- Best ESG (E)
- Best ESG (S)
- 10 Years IR Awards Winning Company



## FinanceAsia's 2026 Asia's Best Companies Poll

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



## Corporate Governance Asia 16th Asian Excellence Award 2026

- 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

