

## Chairman and Chief Executive Officer's Statement



**I am pleased to announce to our Shareholders that despite the COVID-19 pandemic and its impact on the economy, the Group has remained profitable in FY2021, largely due to our strategy of diversification and our efforts to contain costs. With vaccine rollouts speeding up across the globe, I am optimistic that we will soon see the light at the end of the tunnel.**

In addition to the COVID vaccine, the National Security Law will help restore stability, thus cementing Hong Kong as a desirable post-pandemic travel destination for the Mainland Chinese. This is of great benefit to us and our hotel businesses. Mainland China handled the COVID pandemic very efficiently, meaning fewer restrictions for its population; at the same time, its population has become wary of travelling overseas. Hong Kong's close proximity makes it an obvious choice for those with the pent-up desire to travel, revitalising the hotel industry and driving more business to our Dorsett brand hotels. Even amidst the pandemic, Dorsett has remained proactive by working with local governments to provide vital support services. By providing facilities for self-quarantine and accommodation for healthcare personnel, Dorsett continues to demonstrate its consistent commitment to social responsibility. These efforts have been well-recognised, propelling the Group to win multiple awards, including the "Gold Award" at The Asset ESG Corporate Awards 2020, "Most Committed to Social Causes in Hong Kong" in FinanceAsia's Best Companies Poll in both 2020 and 2021, "Most Committed to the Highest Governance Best Standards in Hong Kong" in FinanceAsia's Best Companies Poll 2021, and "Best Environmental Responsibility" at the 10th Asian Excellence Awards 2020. To capitalise on our robust recurring revenue, we are proceeding as planned with most of our construction pipeline, including the Ritz-Carlton Melbourne and Queen's Wharf Brisbane.

The Group has always had a forward-thinking mindset with a view to maintain future growth, which is why we built up a strong and diversified property development portfolio. Our presale revenues stood at HK\$13.8 billion as of 31 March 2021, which provide us with good visibility for the mid-term future. We believe that the low interest rate environment and solid demand from the middle-class will continue to benefit the property development market.

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As part of our diversification strategy, the Group owns car parks and gaming operations worldwide. Lockdown measures have impacted business, but we managed to maintain a positive EBITDA despite facing tremendous challenges. We are confident that we will see an improvement as restrictions are lifted. Although these operations comprise a smaller part of our portfolio, we are positive that they will continue to contribute to the reliability of the Group's revenues. BC Invest, our mortgage lending platform catering mostly to non-residents seeking a mortgage in Australia and UK, has been growing very fast. It is expected to continue to grow by broadening its product offering in Australia and internationally.

The Group fully shares the growing concerns from stakeholders in relation to ESG, which affects all walks of life. Therefore, the Group has established a sustainability steering committee to activate ESG developments and strategies. For example, we have actively worked with Hengan International Group Company Limited to procure and donate 1,000,000 face masks to primary and secondary schools, hospitals, and disadvantaged groups in Hong Kong and China. We have sought to replace single-use bathroom amenities with dispensers and provide eco-friendly reusable cutlery to our quarantine guests. Moreover, we have taken the initiative to source and distribute latex gloves internationally to offset the critical shortage that the world faced. Again, we are proud of the accolades that we have received, with the Group winning over 40 awards in 2020 alone.

Established for over half a century, the Group is not a new economy business but its appeal is solid. The proof lies in our financials, which have remained healthy throughout challenging times and enabled us to maintain dividend payouts, a solid measure of financial health. I have always believed that turbulence carries an opportunity to grow another platform; in this case, our sights are set on sustainable growth. Our strong balance sheet provides a reliable basis for the Group to grasp valuable investment opportunities.

I would like to take this opportunity to thank our shareholders, financiers, partners, and colleagues for their steadfast support, which underpins our business's steady growth and is fundamental for the Group's success.

**David CHIU**

*Chairman and Chief Executive Officer*

24 June 2021

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