FEC 遠東發展

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

FY2023 Annual Results

June 2023

Shaping a Brighter Future

共建亮麗未來

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1. FY2023 Annual Results Summary

Ritz-Carlton Melbourne

Key Theme of FY2023

Top Line Growth Across All Business Segments Amidst Challenging Macro Environment

- Adjusted revenue reached HK$6.9 bn and adjusted cash profit was HK$576 mn
- **Property development:** Adjusted revenue for property development was HK$4.1 bn. Cumulative presales and unbooked contracted sales reached HK$18.7 bn as at 31 March 2023
- **Hotel:** Market recovery with strong demand for hotel rooms resulting in revenue growth of 7.4% in FY2023 vs FY2022
- **Car park:** A consistent organic growth of 13.6% after COVID-19 restriction was lifted
- **Gaming:** Revenues rebounded by 28.0% YoY, and exploring spin-off and separate listing

Good Recovery in Recurring Income Businesses (hotel, car park, gaming)

- Recurring revenue up 11.2% to HK$2.6 bn
- Border re-opened and boosted the performance on hotel business
- Opened Dao by Dorsett West London, Ritz-Carlton Melbourne in FY2023 and opened Dorsett Melbourne in Apr 2023, adding 647 new rooms
- Continue organic growth in car park business
- TWHE gaming business delivered strong and resilient performance and obtained an online gaming license in Nov 2022

Recycling of Non-core Assets and Reinvesting into Projects with Higher Returns

- Completed the sales of Vauxhall Square and recorded a net gain of GBP10.9 mn
- Completed the winding up of a Guangzhou joint venture and realised a net gain of RMB408 mn
- Signed agreement to sell the Union Street land in Pyrmont, Sydney under a 50/50 joint venture with The Star. Final valuation is pending an appeal process
- Completed the sales of a car park asset in New Zealand, and signed a contract to sell on additional car park in New Zealand
- Purchased new prime land from URA in Sai Ying Pun, Hong Kong

Key Theme of FY2023 (cont'd)

BC Invest Mortgage Business Continues to Grow Strongly

- Issued another three RMBS totaling AUD1.2 bn in FY2023, followed by a seventh RMBS raising AUD502 mn in April 2023
- Shifted towards a largely resident borrower RMBS program mix
- Total AUM reached AUD5.3 bn as at 31.3.2023, an increase of 39.6% year on year

Implementing Initiatives to Lower Gearing and Interests

- Many large projects reaching completion and settlement stage (Presales and unbooked contracted sales of reached HK$18.7 bn)
- Significant settlements in progress at West Side Place (Towers 3 and 4) in Melbourne post year-end
- Continued active sell-down of inventory of HK$5.5 bn (signed agreement to sell the remaining units in Dorsett Bukit Bintang)
- Continued sale of non-core car park assets and non-core hotel assets (signed agreement to sell Sheraton Grand Mirage Resort on the Gold Coast, Australia and appointed sales agents for the sale of the two Ritz Carlton hotels in Australia)

Unlocking Value Through Strategic Long-Term Planning

- Submitted PN15 application for the spin-off and separate listing of the gaming and hotel business under TWHE
- Completed a placement of 10% stake in Turbo Century, the indirect holding company of TWHE, valuing the business at US$200 mn
- Reviewing capital raising option at BC Invest to further support its growth

Top Line Growth but Profitability Affected by Several Factors

- Booking of lower margin property development projects and some construction delays during COVID-19 (West Side Place Stage 2 delayed to FY2024)
- Interest rate rises and one-off events such as remittance tax and hotel pre-opening expenses

HK$ mn	FY2023	FY2022	% change
Revenue	**6,346**	5,896	+7.6%
Adjusted revenue[(1)]	**6,873**	7,139	-3.7%
Gross profit margin (before depreciation)	**30.8%**	39.0%	N/A
Profit before tax	**730**	1,854	-60.6%
Net profit attributable to shareholders	**172**	1,300	-86.8%
Adjusted cash profit[(2)]	**576**	1,425	-59.6%
One-off expenses • Remittance tax • Pre-opening expenses for hotels	 **151** **36**	 - 13	 N/A +176.9%
Basic EPS (HK cents)	**6.4**	49.2[(3)]	-87.0%
DPS (HK cents) • Interim: HK4 cents • Final: HK10 cents	**14.0**	20.0 + 1:10 bonus issue	N/A
	As at 31.3.2023	As at 31.3.2022	
Total cumulative attributable presales and unbooked contracted sales	**18,653**	16,736[(4)]	11.5%
Adjusted NAV attributable to shareholders[(5)]	**31,591**	33,428	-5.5%
Adjusted NAV per share (HK$)[(5)]	**11.67**	12.56[(6)]	-7.1%

Notes:
(1) Adjusted revenue is calculated by adjusting for the attributable sale of The Star Residences (Tower 1) which was accounted as a share of joint venture by equity accounting and the sale of the property at 21 Anderson Road for SGD216 mn which was classified as investment properties.
(2) Adjusted cash profit is calculated by adjusting for change in fair value of investment properties (after tax), change in fair value of financial assets at fair value through profit or loss, gain on disposal of debt instruments at FVTOCI, change in fair value of derivative financial instruments, impairment loss under ECL model recognised on trade debtors, impairment loss under ECL model recognised on debt instruments at FVTOCI and depreciation and impairment to net profit attributable to shareholders.
(3) The basic EPS for FY2022 was adjusted and restated for the bonus issue in September 2022.
(4) Only cumulative attributable presales was accounted for.
(5) Includes hotel revaluation surplus based on independent valuation assessed as at 31.3.2023 and 31.3.2022, respectively.
(6) By taking into account the issuance of 1:10 Bonus Shares in September 2022, adjusted the historical total number of shares per year by adding 10% shares for comparison.

Strong Property Development Pipeline in the Coming Years

- Cumulative attributable presales and unbooked contracted sales at HK$18.7 bn

Expected Completion Year	FY2024	FY2025	FY2026
HK/ PRC	• **Inventory Sales** - **Mount Arcadia** - **Manor Parc** - **Royal Riverside** - **California Garden**	• **Kai Tak Development - Office**	• **Kai Tak Residential[3]**
SG	• **Hyll on Holland[2]**	• **Cuscaden Reserve[4]**	
MY		• **Dorsett Place Waterfront Subang[3]**	
UK	• **Collyhurst Village (by phases until FY2026)**	• **Victoria Riverside** • **Aspen at Consort Place**	
AUS	• **West Side Place (Towers 3 & 4)**	• **Queen's Wharf Residences (Tower 4)[3]** • **Perth Hub** • **The Star Residences (Tower 2)[1]**	• **Queen's Wharf Residences (Tower 5)[3]** • **Monument**

Notes:
(1) The Group has 33.3% interest in this development.
(2) The Group has 80% interest in this development.
(3) The Group has 50% interest in this development.
(4) The Group has 10% interest in this development.


Hyll on Holland


West Side Place (Towers 3 & 4)


The Star Residences (Tower 2)

Margins Largely Intact Although Dragged Down by Recognition of Lower-margin Property Development Projects in FY2023

- Ramp-up period for HK hotels following border reopening also affected hotel margin

	FY2023					FY2022				
	Revenue	Gross profit (after depreciation)		Gross profit (before depreciation)		Revenue	Gross profit (after depreciation)		Gross profit (before depreciation)	
	HK$ mn	HK$ mn	Margin	HK$ mn	Margin	HK$ mn	HK$ mn	Margin	HK$ mn	Margin
Property Development[3]	**3,566**	**678**	**19.0%**	**678**	**19.0%**	3,378	1,102	32.6%	1,102	32.6%
Hotel Operations and Management	**1,509**	**519**	**34.4%**	**779[1]**	**51.6%**	1,405	500	35.6%	768[1]	54.6%
Car Park Operations and Facilities Management	**754**	**144**	**19.1%**	**145[1]**	**19.3%**	664	82	12.3%	115[1]	17.4%
Gaming Operations	**296[2]**	**155**	**52.3%**	**177**	**59.8%**	231[2]	114	49.4%	125	54.1%
Others	**220**	**173**	**78.6%**	**173**	**78.8%**	218	186	86.2%	186	86.2%
Total	**6,345**	**1,669**	**26.3%**	**1,952**	**30.8%**	5,896	1,984	33.7%	2,296	39.0%

Notes:
(1) Excludes depreciation of leased properties under HKFRS 16.
(2) After deduction of gaming tax amounting to HK$133 million and HK$95 million in FY2023 and FY2022, respectively.
(3) Excluding property development revenues from joint ventures.

Impact of Foreign Exchange Rates

- Movement in foreign currencies impacted balance sheet position
- Assuming exchange rates remained constant, net asset value[(1)], would have been HK$1,701 million higher as at 31 March 2023

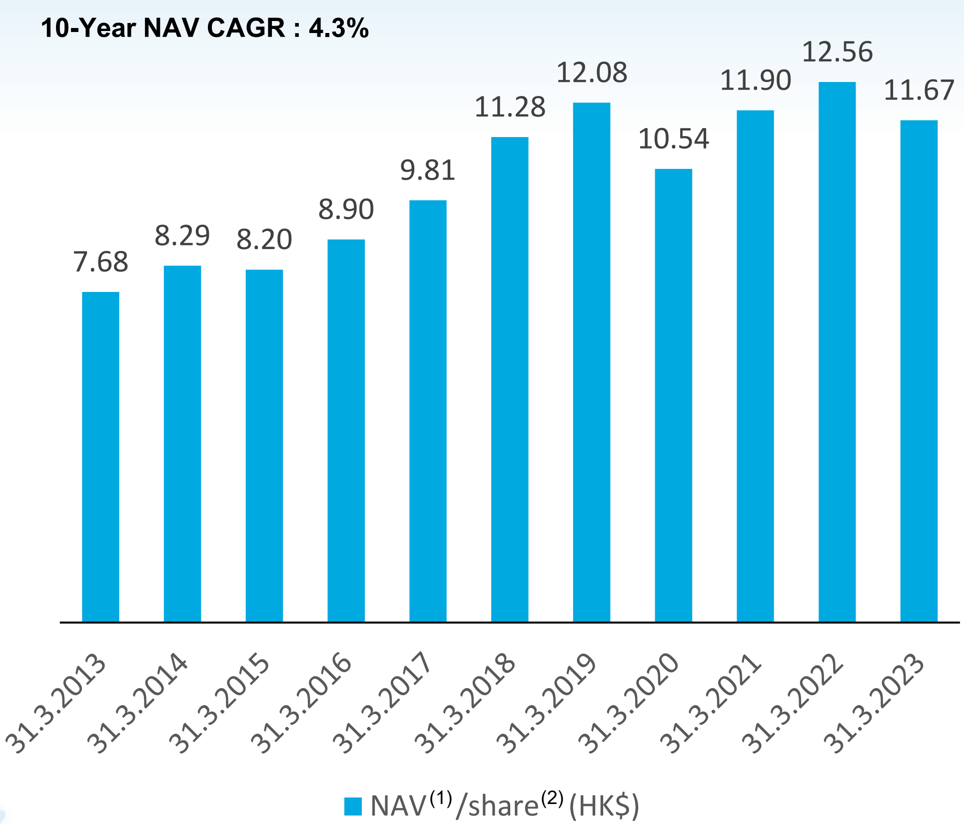
Rates as at	31.3.2023	31.3.2022	% change
HK$/AUD	5.26	5.86	-10.2%
HK$/RMB	1.14	1.23	-7.3%
HK$/MYR	1.77	1.86	-4.8%
HK$/GBP	9.70	10.26	-5.5%
HK$/CZK	0.36	0.36	-
HK$/SGD	5.91	5.78	+2.2%

Average rates for	FY2023	FY2022	% change
HK$/AUD	5.56	5.88	-5.4%
HK$/RMB	1.19	1.21	-1.7%
HK$/MYR	1.82	1.87	-2.7%
HK$/GBP	9.98	10.46	-4.6%
HK$/CZK	0.36	0.36	-
HK$/SGD	5.85	5.79	+1.0%

Source: The Hong Kong Association of Banks and OANDA

Note:
(1) Excludes 2019 Perpetual Capital Notes.

Unlocking Value for Shareholders



Key Initiatives to Drive Value Creation

- Spin-off and separate listing of Continental European Gaming and Hotel Businesses
  - Acquired in 2018 for US$42 mn
  - 10% pre-IPO stake valuing business at US$20 mn
- Realising accumulated surpluses through the sale of non-core hotel and mature car park assets
- Launch of the Hotel REIT at the opportune moment (Hotel Revaluation surplus over HK$19.2 bn)
- BC Invest is currently undergoing a strategic review

Notes:
(1) Adjusted for hotel revaluation surplus.
(2) By taking into account the issuance of 1:10 Bonus Shares in September 2022, adjusted the historical total number of shares per year by adding 10% shares for comparison.

Managing our Balance Sheet

- Disposals of non-core assets and presales moving to completion will strengthen liquidity and balance sheet position
- Making efforts to reduce gearing as interest rates remain elevated

HK$ mn	As at 31.3.2023	As at 31.3.2022
Due within 1 year(1)	21,389	11,450
Due 1-2 years	3,728	10,643
Due 2-5 years	6,177	8,106
Due more than 5 years	980	996
Total bank loans and notes	**32,274**	31,195
Investment securities	2,114	3,033
Bank and cash balances(2)	4,431	6,903
Liquidity position	**6,545**	9,936
Net debts(4)	**25,729**	21,259
Carrying amount of the total equity(4)	15,648	17,910
Hotel revaluation surplus(5)	19,236	18,796
Adjusted total equity	34,884	36,706
Adjusted net gearing ratio (net debts to adjusted total equity)	**73.8%**	57.9%
Net leverage ratio (net debts to adjusted total assets(6))	**35.4%**	28.9%
Proforma net gearing ratio(7)	**68.2%**	57.9%
Proforma net leverage ratio(7)	**32.7%**	28.9%

Notes:

(1) Includes an amount of HK$2,538 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 balances and cash.
(3) Represents total bank loans and notes less investment securities and bank and cash balances.
(4) Includes 2019 Perpetual Capital Notes.
(5) Based on independent valuations carried out as at 31.3.2023 and 31.3.2022, respectively and including the Dorsett Melbourne which completed before 31 March 2023 and opened in April 2023.
(6) Includes revaluation surplus on hotel assets as at 31.3.2023 and 31.3.2022, respectively.
(7) Adjusted the net debts by the settlement from West Side Place (Towers 3 and 4) amounting to approximately HK$1,936 mn as at 26 June 2023.

Initiatives to Reduce Debt Level and Finance Costs

- Monetise assets and reduce debt by HK$6-7 bn

Focusing on Monetising Existing Completed Inventory

- West Side Place (Towers 3 and 4) commenced settlement process in April 2023. As at 26 June 2023, reduced approximately AUD368 mn debt (approximately HK$2 bn)
- Signed contract to dispose of the remaining inventory at Dorsett Bukit Bintang development for MYR121 mn (approximately HK$214 mn)
- Actively selling down other completed inventory and executing its existing sale campaign across Australia, the UK and Hong Kong

Actively Selling the Non-core Assets

- Through 25% joint venture signed agreement to sell Sheraton Grand Mirage Resort on the Gold Coast for AUD192 mn (vs cost of AUD140 mn) and appointed sales agents for the sale of the two Ritz-Carlton hotels in Australia
- Earmarked to sell other non-core hotels with minority stake and smaller hotels operated by the Group
- Actively selling some mature car park assets
- Completed one New Zealand car park sale post year end with a consideration of NZ$9.0 mn

Recognition of Other Significant Contracted Pre-sales

- Completion of Kai Tak Office project in Hong Kong and Hyll on Holland in Singapore is anticipated by FY2024 and FY2025, respectively

Spin-off and Separate Listing of Gaming and Hotel Businesses owned by TWHE

- PN15 application for the spin-off proposal has been submitted to and approved by The Stock Exchange of Hong Kong. It is expected to raise new equity
- A pre-IPO investor has invested US$20 mn for a 10% stake in Turbo Century, indirect holding company of TWHE

Short Term Debts Analysis and Liquidity Management

- Aim to reduce debt level in coming months amidst rising interest rate
- Completion of major projects and disposal of non-core assets will reduce debt level

Bank loans and notes due within 1 year as at 31.3.2023	Status	HK$ mn
4.5% 2023 Notes	Repaid in May 2023	1,033
5.1% 2024 Notes	To be repaid in January 2024	2,954
Corporate, hospitality and car park loans	Secured and expected to be refinanced or refinanced to a longer maturity	4,149
Project development loans	Mostly backed by presales proceeds repayment upon settlement	6,566
Other corporate loans	Being rolled over or refinanced	3,264
Loans with partial repayment terms	Will be repaid	885
Liabilities with repayable on demand clauses	Long-term liabilities classified as short-term due to repayable on demand clause	2,538
Total		**21,389**

Good Access to Liquidity

- Available existing liquidity of approximately HK$14.0 bn (cash position and undrawn facilities) far exceeds the capex of HK$1.7 bn
- Presales and unbooked contracted sales of approximately HK$18.7 bn provides visibility on future cash inflow streams
- Unencumbered hotels and completed residential inventory can be used to increase liquidity
- Upcoming unpledged hotels (Dorsett Melbourne) can raise additional liquidity

Liquidities	HK$ mn
Liquidity position	**6,545**
Undrawn banking facilities - Corporate use	**3,965**
Undrawn banking facilities - Construction Development	**3,465**
Total liquidities (excluding cashflow from presales)	**13,975**

Market value of assets as at 31.3.2023	Number	HK$ mn
Unencumbered hotel assets	**5**	**1,241**
Unsold residential inventory		**5,537**

Capital commitments - Application of funds	HK$ mn
Hotel developments	**784**
Kai Tak Development - Hotel and Office	**760**
Other capital commitments	**174**
Total	**1,718**

2. Review of Operations
Property Development

New Cross Central, Manchester

Presales Offers Good Cash Flow Visibility

- HK$18.7 bn of cumulative presales and unbooked contracted sales over HK$61 bn of saleable residential inventory

	As at 31.03.2023 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	West Side Place (Tower 3)	Melbourne	2,261	518,000	2,379	FY2024	95%
2	West Side Place (Tower 4)	Melbourne	2,372	621,000	2,829	FY2024	84%
3	The Star Residences - Epsilon (Tower 2)[3]	Gold Coast	556	109,000	556	FY2025	100%
4	Perth Hub	Perth	539	230,000	832	FY2025	65%
5	Queen's Wharf Residences (Tower 4)[7]	Brisbane	1,547	253,000	1,547	FY2025	100%
6	Queen's Wharf Residences (Tower 5)[7]	Brisbane	2,112	328,000	2,284	FY2026	92%
7	Cuscaden Reserve[4]	Singapore	1	16,000	364	FY2025	0%
8	Hyll on Holland[5]	Singapore	1,556	194,000	1,934	FY2024	80%
9	Victoria Riverside (Tower A)	Manchester	381	227,000	1,016	FY2025	38%
10	Victoria Riverside (Tower B) Affordable Housing	Manchester	254	85,000	254	FY2025	100%
11	Victoria Riverside (Tower C)	Manchester	452	149,000	633	FY2025	71%
12	Collyhurst Village	Manchester	50	153,000	395	FY2025-FY2027	13%
13	Hornsey Town Hall	London	167	51,000	447	FY2024	37%
14	Aspen at Consort Place	London	1,336	377,000	4,128	FY2025	32%
15	Affordable Housing at Consort Place	London	92	101,000	92	FY2025	100%
16	Dorsett Place Waterfront Subang[6]	Subang Jaya	245	391,000	869	FY2025	28%
17	Kai Tak Office (non-residential)	Hong Kong	3,380	174,000	3,380	FY2025	100%
	Total presales value		**17,301**	**3,977,000**	**23,939**		**72%**
	Other active development pipeline	**Location**	**Expected presale launch[2]**	**Expected attr. SFA[1] (sq.ft.)**	**Expected attr. GDV[1] (HK$'M)**	**Expected Completion[2]**	
18	Monument	Melbourne	Planning	595,000	2,463	Planning	
19	The Star Residences (Towers 3 to 5)[3]	Gold Coast	Planning	374,000	1,905	Planning	
20	Queen's Wharf Residences (Tower 6)[7]	Brisbane	Planning	145,000	684	Planning	
21	MeadowSide (Plot 4)	Manchester	Planning	244,000	970	Planning	
22	Northern Gateway-Network Rail[8]	Manchester	Planning	1,532,000	6,093	Planning	
23	Northern Gateway-Others[8]	Manchester	Planning	1,202,000	4,780	Planning	
24	Ensign House	London	Planning	323,000	2,575	Planning	
25	Lam Tei, Tun Mun	Hong Kong	Planning	180,000	2,966	Planning	
26	Ho Chung, Sai Kung[9]	Hong Kong	Planning	19,000	567	Planning	
27	Kai Tak Residential[10]	Hong Kong	FY2024	254,000	6,606	FY2026 / FY2027	
28	Sai Ying Pun[11]	Hong Kong	FY2026	75,000	2,108	FY2028	
29	Collyhurst Affordable Housing	Manchester	Launched	104,000	338	FY2025-FY2027	
	Subtotal (pipeline)			**5,047,000**	**32,055**		
	Total (presales + pipeline)			**9,024,000**	**55,994**		
	Completed development available for sale	**Location**	**Contracted sales (HK$'M)**	**Expected attr. SFA[1] (sq.ft.)**	**Expected attr. GDV[1] (HK$'M)**		
1	West Side Place (Towers 1 and 2)	Melbourne	65	332,000	1,432		
2	The Towers at Elizabeth Quay Lot 9	Perth	-	54,000	369		
3	The Towers at Elizabeth Quay Lot 10	Perth	-	33,000	270		
4	MeadowSide (Plots 2 and 3)	Manchester	62	39,000	157		
5	New Cross Central	Manchester	110	38,000	151		
6	King's Manor (Townhouse)	Shanghai	-	12,000	86		
7	Royal Crest II (Townhouse)	Shanghai	-	2,000	15		
8	District 17A	Shanghai	7	9,000	49		
9	Royal Riverside (Tower 1,2&4)	Guangzhou	2	3,000	12		
10	Royal Riverside (Tower 3)	Guangzhou	-	1,000	4		
11	Royal River Side (Tower 5)	Guangzhou	5	16,000	68		
12	Mount Arcadia	Hong Kong	594	73,000	1,613		
13	Marin Point	Hong Kong	4	46,000	540		
14	Manor Parc	Hong Kong	499	46,000	647		
15	Dorsett Bukit Bintang	Kuala Lumpur	4	27,000	124		
	Subtotal (completed development)		**1,352**	**731,000**	**5,537**		
	Total (presales + pipeline + inventory) as at 31.03.2023		**18,653**	**9,755,000**	**61,531**		

Notes:

(1) The figures represent approximate saleable residential floor area, which may vary subject to finalisation of development plans.

(2) The amounts represent expected gross development value attributable to the Group, which may change subject to market conditions.

(3) The Group has a 33.3% interest in these developments.

(4) Total saleable floor area of this development is approximately 170,000 sq. ft.. The Group has a 10% interest in the development.

(5) Total saleable floor area of this development is approximately 242,000 sq. ft.. The Group has a 80% interest in the development.

(6) Total saleable floor area of this development is approximately 1,050,000 sq. ft.. The Group has a 50% interest in the development.

(7) Total saleable floor area of this development is approximately 1,500,000 sq. ft.. The Group has a 50% interest in the development.

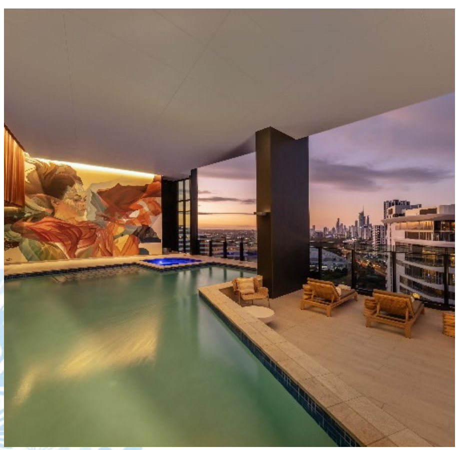
(8) The saleable floor area and GDV figure is estimated based on land already acquired and expected number of units to be built. As the master developer of Victoria North, the Group is expecting further land acquisitions which will increase both saleable floor area and GDV for this development.

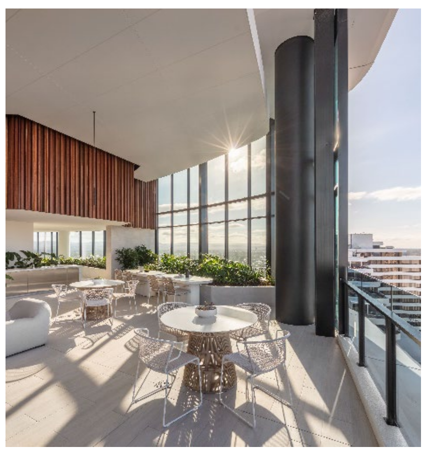
(9) Total saleable floor area of this development is approximately 58,000 sq. ft.. The Group has 33.3% interest in this development.

(10) Total saleable floor area of this development is approximately 506,000 sq. ft.. The Group has 50% interest in this development.

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

Recent Completion – The Star Residences (Tower 1), Gold Coast





Live in the Heart of Gold Coast's World-Class Integrated Resort

Located at The Star Gold Coast on Broadbeach Island, Tower 1 is one of 5 total towers in this mixed-use development. The site is adjacent to Pacific Fair Shopping Centre and the Gold Coast Convention and Exhibition Centre. Transportation points connected to various precincts of the Gold Coast are within easy walking distance

Apartments
422

Expected attr. SFA
100,000 sq.ft.

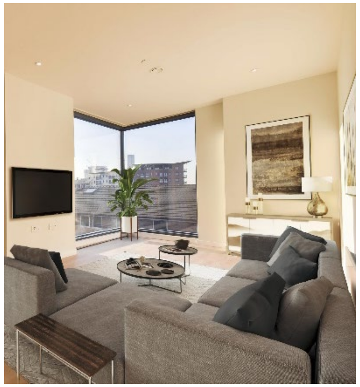
Hotel rooms
313

Expected attr. GDV
HK$474 mn

Completion
FY2023

Notes:
(1) The Group has 33.3% interest in the development.
(2) Handover of this development started and completed fully in FY2023.

Recent Completion – MeadowSide (Plots 2, 3 and 5), Manchester



An Attractive Mix of City Living, Urban Amenities and Parkland Peace in the City Centre

A landmark project located in the heart of the NOMA Quarter, north of Manchester's city centre. The projects overlook Angel Meadow Park, the largest green space in the city centre while sitting adjacent to major transportation hubs

Apartments

Plots 2 & 3	286
Plot 5	136

Expected SFA

Plots 2 & 3	220,000 sq.ft.
Plot 5	99,000 sq.ft.

Expected GDV

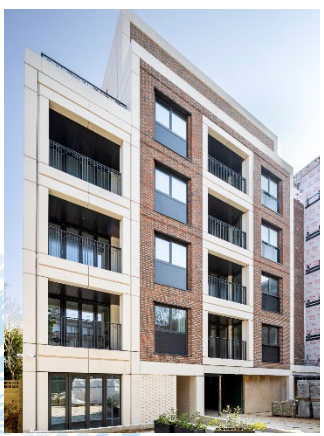
Plots 2 & 3	HK$897 mn
Plot 5	HK$397 mn

Completion

FY2023

Notes:
(1) Handover of this development started in late FY2022
(2) As at 31 March 2023, all units of Plot 5 of the development has been handover and settled completed.
(3) Revenue of approximately HK$740 mn has been recognised for Plots 2 and 3 as at 31 March 2023. The handover of the development is expects to continue by phases in FY2024.

Recent Completion – Hornsey Town Hall, London



An Artistic Building Rooted in History

An iconic art deco building located in the heart of Crouch End, with excellent transportation connectivity to Central London. The project comes with options for many different lifestyles, offering an arts centre, flexible workspaces, a and close proximity to many shops and restaurants.

Apartments
135

Expected SFA
108,000 sq.ft.

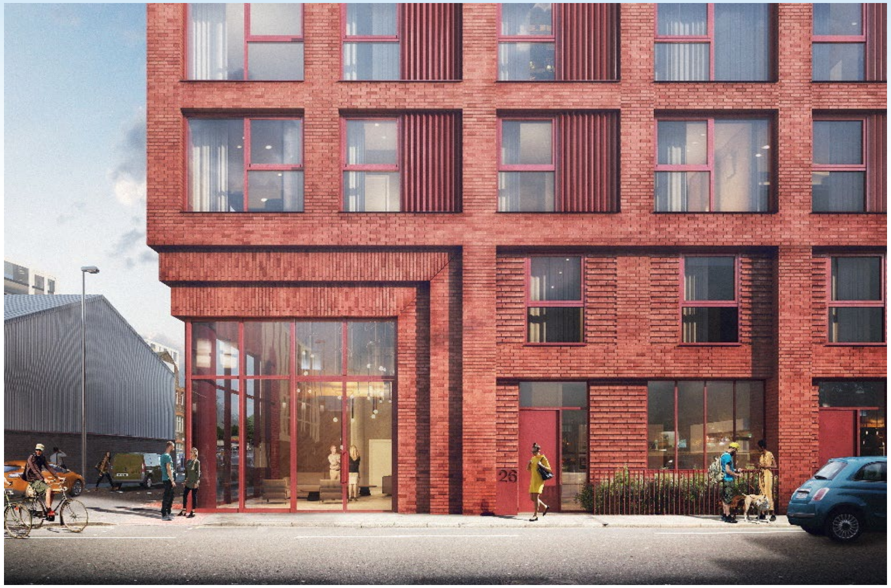
Hotel rooms
67

Expected GDV
HK$962 mn

Completion
FY2024

Notes:
(1) Handover of this development started in FY2023 and revenue of approximately HK$515 mn has been recognised as at 31 March 2023.
(2) The handover of the development is expected to continue by phases in FY2024.

Recent Completion – New Cross Central, Manchester



Stylish Design Inspired by Manchester's History and Character

Located in the centre of a lively, up-and-coming neighbourhood in Manchester, this development is surrounded by indie shops and F&B spaces. The homes feature red brick exteriors with interiors influenced by the beauty of industrial Manchester, making it perfect for those who desire a modern and trendy aesthetic.

Apartments
80

Expected SFA
62,000 sq.ft.

Expected GDV
HK$248 mn

Completion
FY2023

Notes:
(1) Handover of this development started in FY2023 and revenue of approximately HK$97 mn has been recognised as at 31 March 2023.
(2) The handover of the development is expected to continue by phases in FY2024.

Upcoming Completion in FY2025 – Queen's Wharf Residences (Tower 4)

A Landmark that Further Reinforces Brisbane's status as a Truly Global City

It is located in the heart of Brisbane's CBD and is part of the wider Queen's Wharf precinct, which is set to become a major entertainment and leisure destination in the city. It is a tower directly connected to the integrated resort development and designed to offer panoramic views of the Brisbane River, South Bank, and the city skyline.

Apartments
667

Expected attr. SFA
253,000 sq.ft.

Expected attr. GDV
HK$1.5 bn

Expected completion
FY2025

Notes:
(1) The Group has 50% interest in the development.
(2) As at 31 March 2023, all units of the development has been presold.

Upcoming Completion in FY2026 – Queen's Wharf Residences (Tower 5)

Unique Residential Living with Exceptional Private Amenity

Tallest tower within the Queen's Wharf Brisbane development and is across the street from the Tower 4. Mixing luxury retail, dining, entertainment and accommodation with premium residences and world-class amenity.

Apartments
819

Expected attr. SFA
328,000 sq.ft.

Expected attr. GDV
HK$2.3 bn

Expected completion
FY2026

Notes:
(1) The Group has 50% interest in the development.
(2) As at 31 March 2023, over 90% units of the development has been presold.

Upcoming Launch in FY2024 – Kai Tak Residential

Significant New Development Along the Waterfront

The development is at the heart of the Hong Kong government's redevelopment plans, providing residents with access to upgraded infrastructure. Its location offers a tranquil sea view for rest and relaxation away from the hustle and bustle of the city.

Apartments
Approx. 1,300

Expected attr. SFA
254,000 sq.ft.

Expected attr. GDV
HK$6.6 bn

Expected completion
FY2026

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

3. Review of Operations
Hotel Operations & Management

Dorsett Melbourne

Strong Performance as Global Economy Re-opens

- Hong Kong affected by removal of quarantine stay requirement
- Lifting of travel restrictions increased the demand for hotel rooms in latter part of FY2023
- Continue to refine the operating business model to best serve our customers

Dorsett Group	FY2023	FY2022	YoY change
Hong Kong			
Occupancy rate	64.7%	77.1%	-12.4ppts
Average room rate (HK$)	916	892	2.7%
RevPAR (HK$)	593	687	-13.7%
Malaysia			
Occupancy rate	50.3%	44.1%	+6.2ppts
Average room rate (MYR)	231	183	26.2%
RevPAR (MYR)	116	81	43.2%
Mainland China			
Occupancy rate	44.7%	44.3%	+0.4ppts
Average room rate (RMB)	265	307	-13.7%
RevPAR (RMB)	118	136	-13.2%
Singapore[1]			
Occupancy rate	78.9%	90.8%	-11.9ppts
Average room rate (SGD)	200	125	60.0%
RevPAR (SGD)	158	114	38.6%
United Kingdom			
Occupancy rate	71.8%	45.7%	+26.1ppts
Average room rate (GBP)	122	85	43.5%
RevPAR (GBP)	87	39	123.1%
Australia[2]			
Occupancy rate	73.7%	49.6%	+24.1ppts
Average room rate (AUD)	399	425	-6.1%
RevPAR (AUD)	294	211	39.3%

Dorsett Group Total[3]	FY2023	FY2022	YoY change
Occupancy rate	**58.8%**	**61.6%**	**-2.8ppts**
Average room rate (HK$)	**820**	**764**	**7.3%**
RevPAR (HK$)	**483**	**471**	**2.5%**
Revenue (HK$ mn)	**1,411**	**1,357**	**4.0%**
TWHE Hotel Group Total	**FY2023**	**FY2022**	**YoY change**
Occupancy rate	**48.0%**	**28.3%**	**+19.7ppts**
Average room rate (HK$)	**675**	**638**	**5.8%**
RevPAR (HK$)	**324**	**181**	**79.0%**
Revenue (HK$ mn)	**98**	**49**	**100.0%**
Total Revenue (HK$mn)	**1,509**	**1,406**	**7.4%**

Notes:

(1) Excludes Dao by Dorsett AMTD Singapore, which is equity accounted.

(2) Excludes Ritz-Carlton Melbourne which was opened on 23 March 2023 and excludes Sheraton Grand Mirage Resort and Dorsett Gold Coast, which are equity accounted.

(3) Excludes TWHE Hotel Group but includes Ritz-Carlton in Perth.

Hotel Opened in FY2023 – Dao by Dorsett West London

New Build Aparthotels with Slick and Chic City Interiors

- As the first Dorsett property to adopt an aparthotel model, Dao by Dorsett West London represents a fresh take on the Group's hotels
- Comprises one or two-bedroom, fully-serviced apartments with bespoke Dorsett beds, kitchenettes, living spaces to work and relax and some private outdoor terraces
- Geared towards the long-stay and staycation market

Service apartments
74

dao
BY DORSETT

Hotel Opened in FY2023 – Ritz-Carlton Melbourne

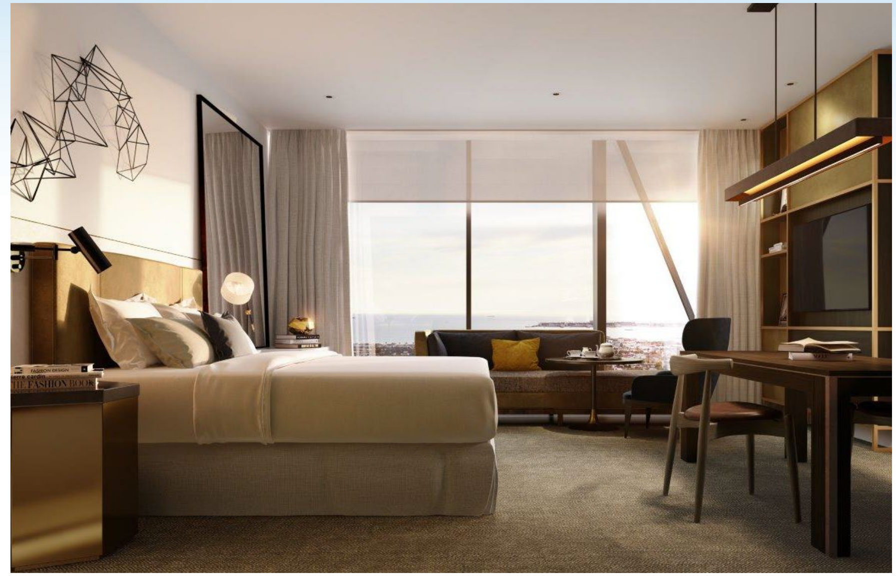
An Expression of Timeless Luxury

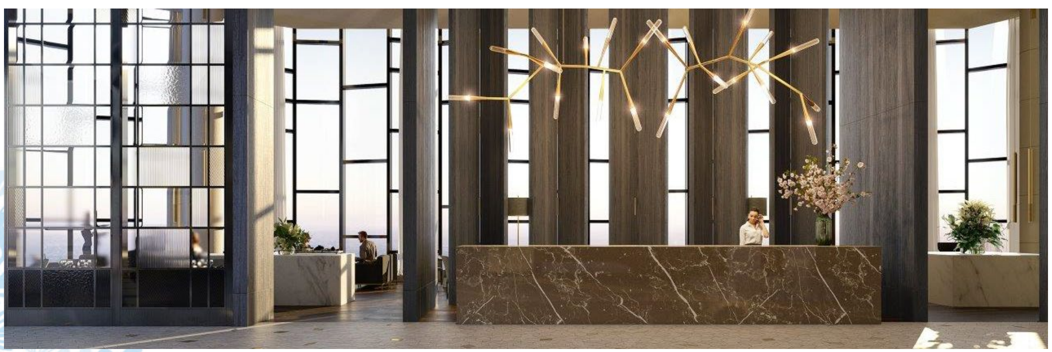
- Occupies the top 18 floors of West Side Place (Tower 1), Melbourne
- The tallest hotel in Australia and the Southern Hemisphere
- Offering stunning and expansive views over the Docklands bay and cityscape
- Surrounded by some of the very best entertainment, education, fashion and culinary delights

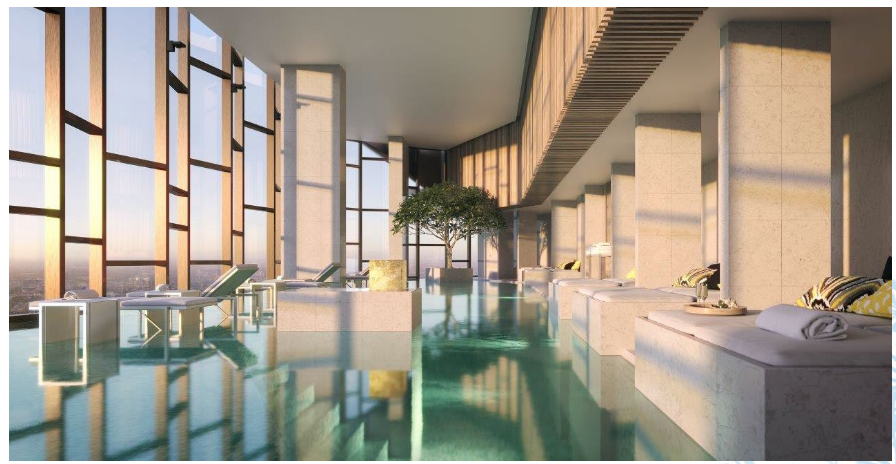
Hotel rooms

257

THE RITZ-CARLTON®







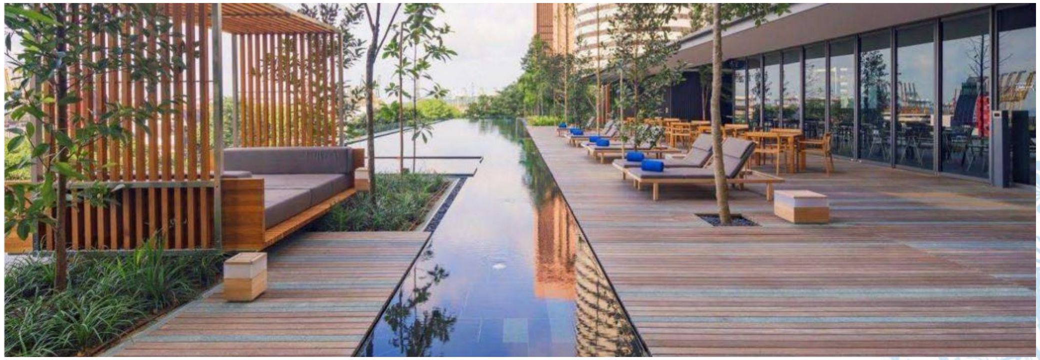
Hotel Rebranded in FY2023 – Dao by Dorsett AMTD Singapore

First Dao by Dorsett Hotel in Asia

- Rebranding Oakwood Premier AMTD Singapore to Dao by Dorsett AMTD Singapore in July 2022
- Located in the heart of Singapore's Central Business District
- The first "Dao by Dorsett" hotel in Asia offering aparthotel services and a variety of key recreational facilities, including a 24-hour fitness centre, outdoor infinity pool and lounge

Hotel rooms
268

daO
BY DORSETT



Note:
(1) The Group has 49.0% stake.

Pipeline Hotels to Add to Growth Momentum

As at 31.3.2023

8,480

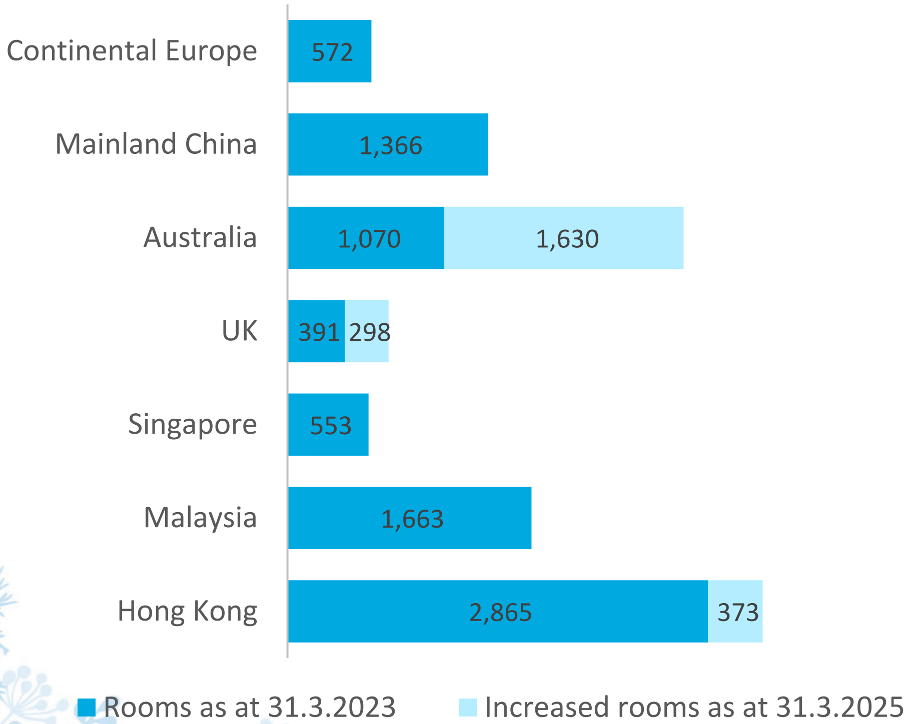
rooms

As at 31.3.2025

10,781

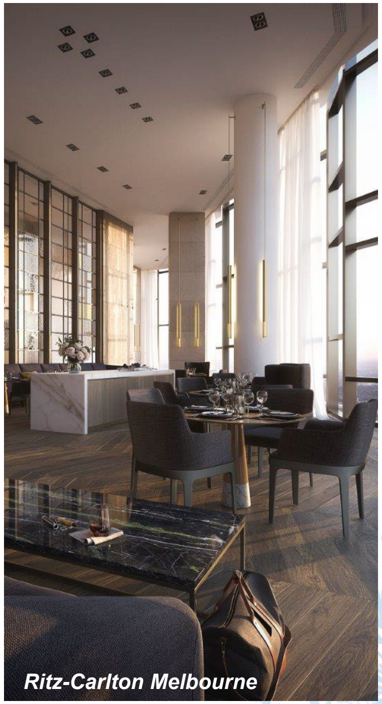
rooms

- 9 new hotels under construction in Australia, the UK and Hong Kong with 2,301 rooms in the next 3 years
- Dao by Dorsett West London opened on 1 June 2022 and Ritz-Carlton Melbourne commenced operations in March, adding to cash flow. Dorsett Melbourne opened in April 2023




Dao by Dorsett West London


Dorsett Melbourne


Ritz-Carlton Melbourne

New Hotel Addition in April 2023 – Dorsett Melbourne

Hotel of choice for business and leisure travelers

- Located within the West Side Place development precinct of the Melbourne CBD and occupying levels 3 to 8 of West Side Place (Tower 3)
- Surrounded by over 3,000 sqm of retail space and offering convenient access to a variety of dining, retail and service options
- Features a wide range of dedicated amenities

Hotel rooms

316

DORSETT

Upcoming Hotel Completion – Dao by Dorsett Hornsey

A unique combination of contemporary and period furnishings

- 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
- Part of the restored Grade II* listed Town Hall complex
- Offering aparthotel services and features a mix of rooms and suites
- Mixture of original ironmongery and timber stretching from floor to ceiling with modern pendant lighting and terrazzo-inspired worktops

Hotel rooms

67

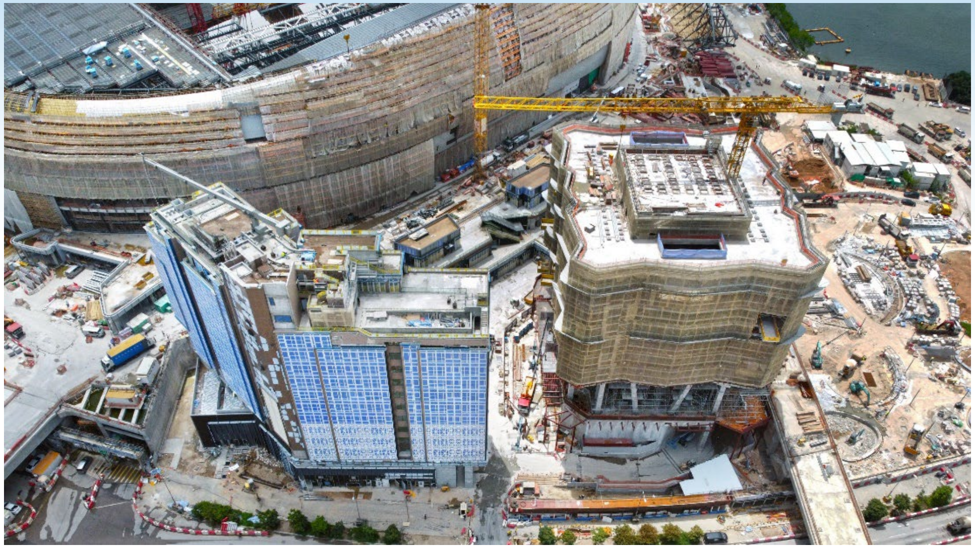
d a O

BY DORSETT

Kai Tak Development – Project Progressing Well

The HK Government's most significant infrastructure investment in recent decades

- Total area: over 320 hectares
- Kai Tak Outline Zoning Plan: A mix of community, housing, business, entertainment, tourism and infrastructural uses
- Town Planning Board has approved Dorsett flagship hotel's application
- Long term construction loan of HK$2.4 bn in place
- Sold office component to CLP for HK$3.38 bn



Executive summary	
Location	Located at Shing Kai Road and adjoining the Kai Tak Sports Park
Gross Floor Area ("GFA")	Total GFA: 344,395 sq.ft. Hotel: 154,302 sq.ft. Office: 173,732 sq.ft. Retail: 16,362 sq.ft.
Details	• 10 mins walk from Sung Wong Toi station and Kai Tak station, respectively • Adjoining the Kai Tak Sports Park • A 373-room flagship Dorsett hotel • Some office and retail space
Expected Completion	FY2025

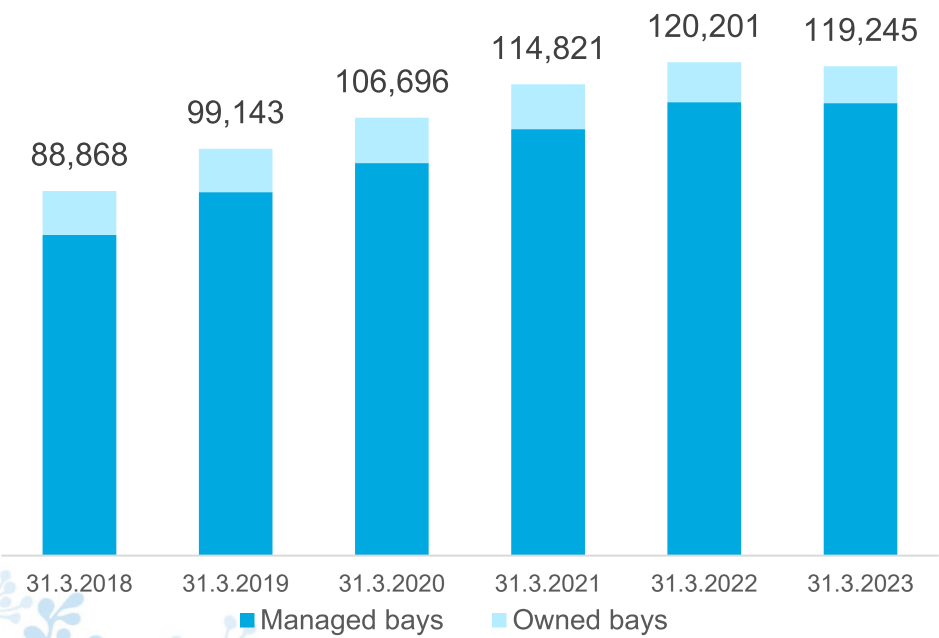
4. Review of Operations
Car Park Operations

Care Park, Victoria

Loosened Restrictions Led to a Recovery

- Car park operations gradually return to normalcy and made a strong recovery, with revenue increasing 13.6% year-on-year to approximately HK$754 mn
- Continue to crystalising assets by selling some smaller car parks and remain cost conscious to reduce overheads
- Post year end, executed settlement deeds in connection with a dispute. Pursuant to the settlement deeds, the Group's effective interest in Care Park will increase from 77.75% to 90.41%.

Total Bays by Category



	31.3.2023		31.3.2022	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	15	2,930	16	3,110
Managed only	302	84,832	324	86,559
Joint venture owned[(1)]	1	383	1	383
New Zealand				
Owned and managed	1	443	2	917
Managed only	54	15,568	51	13,655
United Kingdom				
Owned and managed	1	1,800	1	1,800
Managed only	10	3,067	7	2,640
Malaysia				
Owned and managed	2	2,236	2	2,236
Managed only	6	4,383	10	5,289
Hungary				
Owned and managed	5	1,207	6	1,307
Managed only	6	2,396	4	2,305
Total	**403**	**119,245**	**424**	**120,201**

Note:
(1) Care Park has a 25% interest.

5. Review of Operations
Gaming Operations

PALASINO Furth im Wald, Czech Republic

Queen's Wharf Brisbane Progressing to Commencement of Operation

Casino Licence Terms

- 99 years with a 25-year casino exclusivity period within 60 kilometers from the Brisbane CBD
- 2,500 slots & unlimited gaming tables (including electronic derivations)

A World-Class Integrated Resort

- Opening of casino portion likely to be a game-changer and significantly ramp up revenues; full opening expected in FY2024
- Includes hotel, retail, F&B and casino spaces
- 3 international hotel brands including The Rosewood, The Star Grand and Dorsett

Details

- **FEC's stake:** 25%
- **Hotel rooms:** 849

TWHE - resilient recovery and results bounces back strongly from COVID-19 challenges

Attendance and Revenue Experience Impressive Rebound

- Revenues reached HK$296 mn[(1)], a 28.0% increase as compared to FY2022
- Demonstrated remarkable resilience with loyal customer bases
- Obtained online gaming licence in Malta in Nov 2023
- Submitted PN15 application to The Stock Exchange and agreed to proceed

As at 31.3.2023	560 **Slot machines**	FY2023	HK$1,533 **Revenue per slot machine per day**
As at 31.3.2023	59 **Tables**	FY2023	21.6% **Table game win rate[(2)]**

Notes:
(1) After deduction of gaming tax.
(2) Table game win rate is defined as total win on the gaming table (being total bets received less payouts made) divided by total amount of cash and non-negotiable chips deposited on the gaming table.

6. Review of Operations
Other Businesses

Hornsey Townhall, London

BC Invest – Another Year of Strong Growth

Overview

- Asset light platform providing residential mortgages in Australia and the UK
- AUM increase driven by strong organic growth and the Mortgageport acquisition
- Secured several new warehouses with lending international and domestic banks
- Launched three RMBS transaction that raised AUD1.2 bn in aggregate, which contained a larger proportion of Australian domestic and SMSF prime borrowers
- Strong support from blue-chip institutional investors
- Past successful RMBS issues, even in challenging market conditions, demonstrate market's acknowledgement of high-quality assets
- Acquired the remaining stake of Mortgageport, resulting in full ownership of Mortgageport. This will allow to extract more synergies – growth and costs
- Loans and advances (included Mortgageport) reached AUD4.3 mn and including third party AUM, total AUM reached approximately AUD5.3 bn

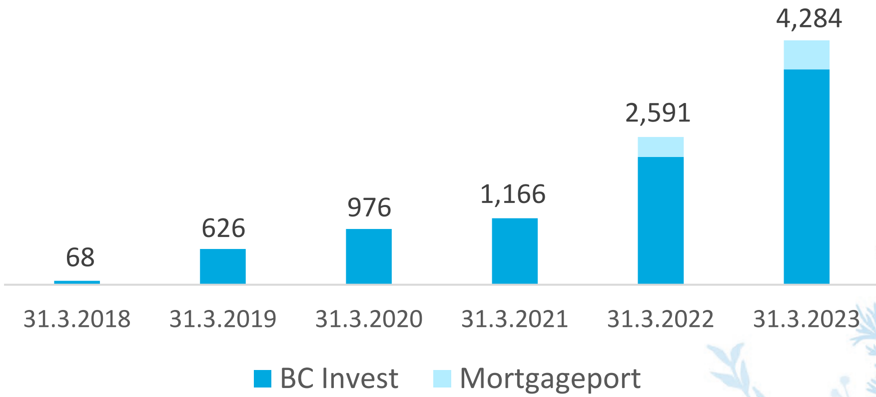
Catalysts for FY2023

- Organic growth remains very strong, despite the interest rate environment
- Normalisation of lending market in Australia should level the playing field
- Hired adviser to raise additional capital – to further support growth of the business
- Business has hit on inflection point and is expected to experience strong EBITDA growth

Loans and Advances

AUD mn

CAGR : 129.1%



Note:
(1) The Group has a stake of over 50% in this business.

7. Prospects

The Star Residences, Gold Coast

Outlook

Balance Sheet Management

Unlocking value and reducing debt level

- Priority is to reduce debt given high interest rate
- Targeting to reduce debt level by HK$6-7 bn through various initiatives
  - Settlement of pre-sales as projects complete
  - Spin-off and separate listing of TWHE
  - Sale of non-core hotels and mature car park assets
  - BC Invest is undergoing a strategic review

Property Development

Strong unbooked presales and pipeline provide good visibility

- Planning new launches, with steady completions and settlements in coming years
  - Expected launch of Monument in Melbourne and Kai Tak Residential in Hong Kong
  - Settlements at West Side Place (Towers 3 and 4) in Melbourne, Hornsey Town Hall in London will make significant contributions
  - The Star Residences – Epsilon (Tower 2) on Gold Coast, Queen's Wharf Brisbane (Tower 4) in Brisbane and Kai Tak Commercial in Hong Kong are expected to be completed in the coming 2 years
- Actively selling approximately HK$18.7 bn of existing stock
- Sourcing and closing more attractive landbank opportunities: but staying very selective

Outlook

Hotel Operations and Management

Strong rebound in hotel sector

- Solid performance all around with Hong Kong normalising
- Newly opened hotel properties will contribute in the upcoming year
- Will continue monitoring market environment and considering adjustments to business model as needed
- Appointed agents to monetise a number of non-core hotel assets

Car Park Operations

Leveraging existing car park portfolio to grow management business

- Continued improvement in performance expected as life returns to normal post COVID-19
- Significant opportunities to dispose more non-core assets
- Winning new management contracts

Gaming Operations

New property openings to drive growth

- Casino opening at Queen's Wharf Brisbane is expected to be very addictive
- Malta online gaming license obtained and launch strategy is being received

BC Invest

Promising new businesses

- Strong growth should continue
- Raising additional capital from third parties to support ambitious growth strategy

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

Key sustainability initiatives

Environmental

Waste reduction

- Reduce distribution of single-use plastic
- Recycle single-use plastic
- Minimise food waste
- Lai See reuse and recycling

Construction waste management

- On-site sorting and recycling of construction and demolition waste
- Pre-manufactured walls and columns to reduce on-site waste generation
- Plastic formworks instead of timber and plywood to maximize recyclability

Energy consumption reduction

- Promote energy-conscious behavior among hotel guests
- Target to obtain green building certifications
- Rainwater reuse

Social

Employee well-being

- Adopt flexible working hours and hybrid working model
- Provide programme to foster positive workplace
- Open communication with employees
- Employee's training and development programme

Positive social impact

- Recruit from institutions
- Offer internship opportunities
- Offer scholarship to VTC Innovation & Technology Co-creation Centre
- Support Chinese medical research in Hong Kong
- Promote local artists and culture events
- Provide affordable housing in London and Manchester
- Implement local sourcing

Corporate Governance

Formulate sustainability strategy

- Set up ESG Steering committee
- Set up a robust sustainability strategy based on 4 pillars:
  (1) Managing environmental footprint
  (2) Employer of choice
  (3) Cultivating community
  (4) Placemaking
- Commissioned an independent net-zero consultant to conduct total GHG emissions calculation for the Group
- Maintain effective stakeholder engagement and communication

Reputable Awards for IR and ESG Work

FY2023

FinanceAsia's Best Companies Poll 2022
- Best CEO in Hong Kong
- Best small-cap Company in Hong Kong

HKIRA 8th Investor Relations Awards 2022
- Best IR Company
- Best Investor Meeting
- Best Annual Report

Questar Awards 2022
- Interactive Annual Report: Overall Presentation in Asia/Pacific Gold
- Interactive Annual Report: Corporate Social Responsibility Report in Bronze
- Corporations: Video Story Telling - Silver
- Corporation Video Campaign - Bronze
- Corporations: Sustainability/Corporate Responsibility - Bronze

2022 International ARC Awards
- Property Development: Various & Multi Use – Traditional Annual Report: Bronze

IR Magazine Awards 2022
- Best Use of Multimedia for IR (Small to Mid-cap)

Pacific Basin Economic Council - Environment Social & Governance Awards 2022-2023
- Gold ESG Corporate Governance Award

iNova Awards 2022
- Gold: Corporate Websites: Corporate Image"
- Silver: Online Annual Reports: Real Estate
- Bronze: Investor/Shareholder Relations

12th Asian Excellence Award 2022
- Asia's Best CEO: Tan Sri Dato' David Chiu, Chairman and Chief Executive Officer
- Asia's Best CFO: Mr. Boswell Cheung, Chief Financial Officer and Company Secretary
- Best Investor Relations Company

FinanceAsia
ASIA'S BEST COMPANIES
2022

ARC AWARDS INTERNATIONAL XXXVI
2022 WINNER

WINNER 2022 INOVA AWARDS
Excellence in Corporate Websites

IR magazine
Award nominee
Greater China 2022

12TH ASIAN EXCELLENCE AWARD 2022
Asia's Best CEO
Investor Relations

12TH ASIAN EXCELLENCE AWARD 2022
Asia's Best CFO
Investor Relations

12TH ASIAN EXCELLENCE AWARD 2022
Best Investor Relations Company

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

8. Appendices

Mount Arcadia, Hong Kong

Significant Hidden Value in FEC's Hotel Portfolio

	City / Country	Description	Rooms	Capital Value @ 31.03.2023 (HK$ mn)	Revaluation Surplus (HK$ mn)
Hotels in operation					
Hong Kong					
1 Dorsett Wanchai	Hong Kong	Amid Wanchai and Causeway Bay	454	4,000	3,779
2 Cosmo Hotel	Hong Kong	In Hong Kong's prime business area	142	1,080	982
3 Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	In CBD and right next to the vibrant hotspots of LKF and SoHo	162	1,410	1,269
4 Silka Seaview	Hong Kong	In the bustling hub of Yau Ma Tei	268	1,177	868
5 Silka Far East	Hong Kong	Steps away from Tsuen Wan MTR station	240	840	732
6 Dorsett Mongkok	Hong Kong	Close by 24/7 shopping and dining hotspots in Mongkok	285	1,350	1,151
7 Dorsett Kwun Tong	Hong Kong	In the heart of Kowloon East	361	1,530	1,286
8 Dorsett Tsuen Wan	Hong Kong	Near Hong Kong International Airport	546	2,528	1,834
9 Silka Tsuen Wan	Hong Kong	In densely populated Kwai Chung district	409	1,437	1,000
Malaysia					
10 Dorsett Kuala Lumpur	Kuala Lumpur	In the heart of Kuala Lumpur's Golden Triangle	322	460	375
11 Dorsett Grand Subang	Subang Jaya	In the commercial hub of Subang Jaya	478	717	568
12 Dorsett Grand Labuan	Labuan	The only 5-star international chain hotel in Labuan	180	204	138
13 Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	In central Kuala Lumpur	179	149	8
14 Silka Johor Bahru	Johor	Gateway from Malaysia to Singapore	248	101	8
15 Dorsett Residences Bukit Bintang	Kuala Lumpur	In Kuala Lumpur's Bukit Bintang neighbourhood	100	234	96
16 J-Hotel by Dorsett	Kuala Lumpur	An artsy boutique hotel in the heart of Kuala Lumpur	154	97	29
Mainland China					
17 Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	317	1,716	587
18 Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	1,127	903
19 Dorsett Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,792	1,451
20 Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	251	115
Singapore					
21 Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,533	1,000
22 Dao by Dorsett AMTD Singapore (49% stake)	Singapore	In the heart of Singapore's vibrant CBD	268	N/A	N/A
United Kingdom					
23 Dorsett Shepherds Bush	London	In the heart of vibrant Shepherds Bush in West London	317	895	522
24 Dao by Dorsett West London(1)	London	A serviced apartment extension to Dorsett Shepherds Bush	74	325	65
Australia					
25 The Ritz-Carlton Perth	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	1,031	68
26 Dorsett Gold Coast (33% stake)	Gold Coast	A Dorsett brand hotel adjacent to The Star Gold Coast Resort	313	N/A	N/A
27 Sheraton Grand Mirage (25% stake)	Gold Coast	The Gold Coast's only 5-star absolute beachfront resort	295	N/A	N/A
28 The Ritz-Carlton Melbourne(2)	Melbourne	A Ritz-Carlton hotel occupies the top 18 floors of West Side Place (Tower 1)	257	1,473	258
29 Dorsett Melbourne(3)	Melbourne	A Dorsett brand hotel at West Side Place (Tower 3)	316	676	113
Europe					
30 Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	43	6
31 Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	44	15
32 Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	56	12
33 Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	54	(17)
34 Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	111	15
Subtotal of hotels in operation			**8,796**	**28,441**	**19,236**
Hotels under development					
35 Dao by Dorsett Hornsey	London	A boutique hotel at Hornsey Town Hall, North London	67	N/A	N/A
36 Dorsett Canary Wharf, London	London	A Dorsett brand hotel	231	N/A	N/A
37 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
38 The Star Residences - Epsilon (33% stake)	Gold Coast	A 5-star luxury hotel in Epsilon	201	N/A	N/A
39-41 Destination Brisbane Consortium (25% stake)	Brisbane	3 world class hotels including The Rosewood, The Star Grand and Dorsett	849	N/A	N/A
42 Dorsett Kai Tak	Hong Kong	A flagship Dorsett brand hotel adjoining the Kai Tak Sports Park	373	N/A	N/A
Subtotal of hotels under development			**1,985**	**-**	**-**
Total as at 31 March 2023 (hotels in operation and hotels under development)			**10,781**	**28,441**	**19,236**

Notes:

(1) The property commenced operations on 1 June 2022.

(2) The property commenced operations on 23 March 2023.

(3) The property completed construction as at 31 March 2023 and commenced operations on 18 April 2023.

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
Upper West Side, Melbourne	29,600
West Side Place, Melbourne	33,700
Xintiandi Shopping Mall, California Garden, Shanghai	252,400
No. 113 District 17, Lane 699 Jinqiu Road, Shanghai	59,200
Cultural Centre, Shanghai	33,500
Dorsett Shanghai, Shanghai	19,200
Dorsett Residences, Singapore	6,900
Dorsett Wuhan, Wuhan	424,300
Total	**984,500**

Pipeline Investment Properties	Total GFA (sq. ft.)
Queen's Wharf Brisbane[1], Brisbane	213,100
Kai Tak, Hong Kong	190,100
Long-lease Residences, Baoshan Disctrict, Shanghai	1,359,600
Hornsey Town Hall, London	45,500
Consort Place, London	3,600
West Side Place, Melbourne	73,300
Monument, Melbourne	6,700
Perth Hub, Perth	7,300
Sai Ying Pun[2], Hong Kong	2,800
Total	**1,902,000**

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.