



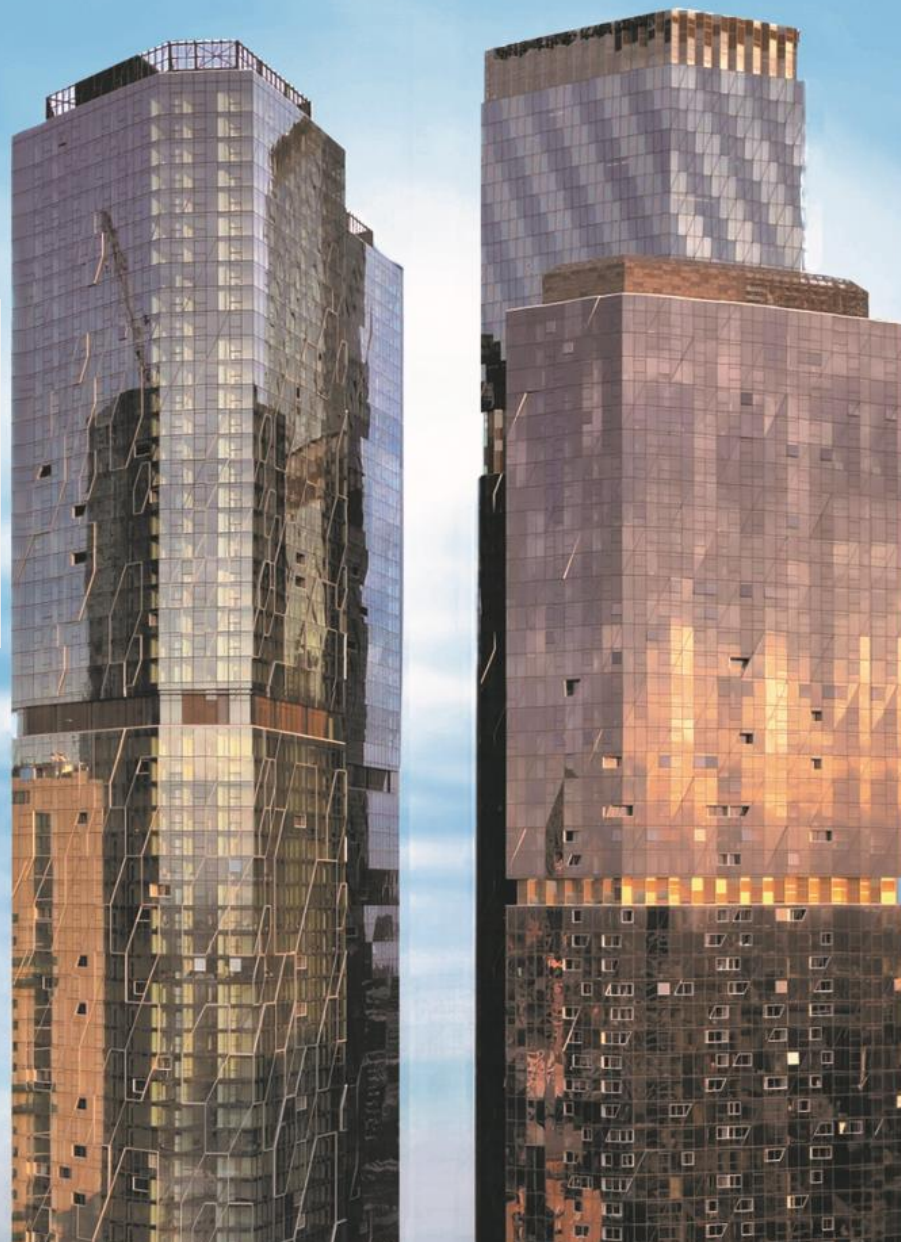
遠東發展有限公司  
Far East Consortium International Limited  
*(Incorporated in the Cayman Islands with limited liability)*  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代號：035

# 2023/2024 Interim Results

## November 2023

# Shaping a Brighter Future

共建亮麗未來



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The background image is a photograph of a luxurious hotel lounge. It features large floor-to-ceiling windows on the left, offering a view of a city skyline. The interior is furnished with modern lounge chairs, a central potted tree, and a long, low stone wall with a glass display case. The ceiling has a curved, ribbed design, and the walls are clad in light-colored stone. The lighting is warm and ambient, creating a sophisticated atmosphere.

# 1. FY2024 Interim Results Summary

## Key Theme of 1H FY2024



### Business Segments Remains Resilient Despite Challenging Macro Environment

- Revenue reached HK\$6.3 bn and adjusted cash profit was HK\$507 mn
- **Property development:** Revenue for property development was HK\$4.7 bn. Benefitted from settlements of West Side Place and booking of revenue over time from Hyll on Holland
- **Hotel:** Market recovery with improving demand for hotel rooms and new openings of Ritz-Carlton Melbourne and Dorsett Melbourne, resulting in revenue growth of 3.4% in 1H FY2024 vs 1H FY2023
- **Car park:** A decrease of 5.2% in 1H FY2024, as a result of phase out of underperforming car parks and sale of a car park in New Zealand
- **Gaming:** Revenues rose by 14.0 % YoY, and filed the listing application for the proposed spin-off of Palasino in September 2023



### Recurring Income Businesses (hotel, car park, gaming) Benefitted from “Back to Normal” Operations

- Recurring revenue remains steady YoY and reached a total of HK\$1.5 bn
- Reopening of border supported the performance on hotel business. Hong Kong hotels have undergone adjustment from “quarantine stay” to “normal”
- Opened Ritz-Carlton Melbourne in FY2023 and opened Dorsett Melbourne in Apr 2023, adding 573 new rooms, both hotels started to ramp up
- Continue organic growth in car park business



### Recycling of Non-core Assets

- Completed the sales of Sheraton Grand Mirage, Gold Coast for AUD192 million and expected a pre-tax gain of approx. HK\$58 million in 2H FY2024.
- Completed the sales of 130 units of Dorsett Bukit Bintang via a block deal for MYR120 mn
- Commenced disposal of “For rental” residential blocks in Baoshan, Shanghai, preferred party selected
- Executed a contract to sell a London office building for GBP8.2 mn, expected to be completed in 2H 2024

## Key Theme of 1H FY2024 (cont'd)



### Implementing Initiatives to Lower Gearing and Interests

- Many large projects reaching completion and settlement stage (Presales and unbooked contracted sales reached HK\$14.1 bn)
- Significant settlement in West Side Place (Towers 3 and 4) in Melbourne
- Accelerate the completion of Kai Tak Office project
- Continued active sell-down of inventory of HK\$7.2 bn
- Continued sale of non-core car park assets and non-core hotel assets (appointed sales agents for the sale of the two Ritz-Carlton hotels in Australia)



### Unlocking Value Through Strategic Long-Term Planning

- Submitted listing application form to The Stock Exchange of Hong Kong for the proposed listing of Palasino Holdings Limited ("Palasino")
- Reviewing capital raising option at BC Invest to further support its growth



### BC Invest Mortgage Business Continued to Grow

- Issued another two RMBS in 1H FY2024 totaling AUD963 mn in aggregate
- Shifted towards a largely resident borrower RMBS program mix
- Loans and advances at AUD4.2 bn
- Total AUM maintained at AUD5.3 bn as at 30.9.2023

## Top Line Growth but Profitability Affected by Several Factors

- Listing expenses of Palasino Group of HK\$14 mn in 1H FY2024
- Compensation income of HK\$475 mn in 1H FY2023 was not repeated this period
- Interest rate rises, and higher selling and marketing expenses which mainly arising from completion of West Side Place (Towers 3 and 4)

HK\$ mn	1H FY2024	1H FY2023	% change
Revenue	6,295	3,026	+108.0%
Gross profit margin (before depreciation)	34.3%	40.6%	N/A
Gross profit (before depreciation)	2,157	1,230	+75.4%
Profit before tax	537	860	-37.5%
Net profit attributable to shareholders	232	571	-59.3%
Net profit attributable to shareholders (excl. compensation income in 1H FY2023 and listing expenses of Palasino in 1H FY2024 )	247	95	+159.1%
Adjusted cash profit <sup>(1)</sup>	507	897	-43.5%
Adjusted cash profit <sup>(1)</sup> (excl. compensation income in 1H FY2023 and listing expenses of Palasino in 1H FY2024)	521	422	+23.6%
EPS (HK cents)	8.6	21.4	-59.8%
DPS (HK cents)	4.0	4.0	-
	<b>As at 30.9.2023</b>	<b>As at 31.3.2023</b>	
Total cumulative attributable presales and unbooked contracted sales	14,088	18,653	-24.5%
Adjusted NAV attributable to shareholders <sup>(2)</sup>	30,144	31,591	-4.6%
Adjusted NAV per share (HK\$) <sup>(2)</sup>	11.14	11.67	-4.5%

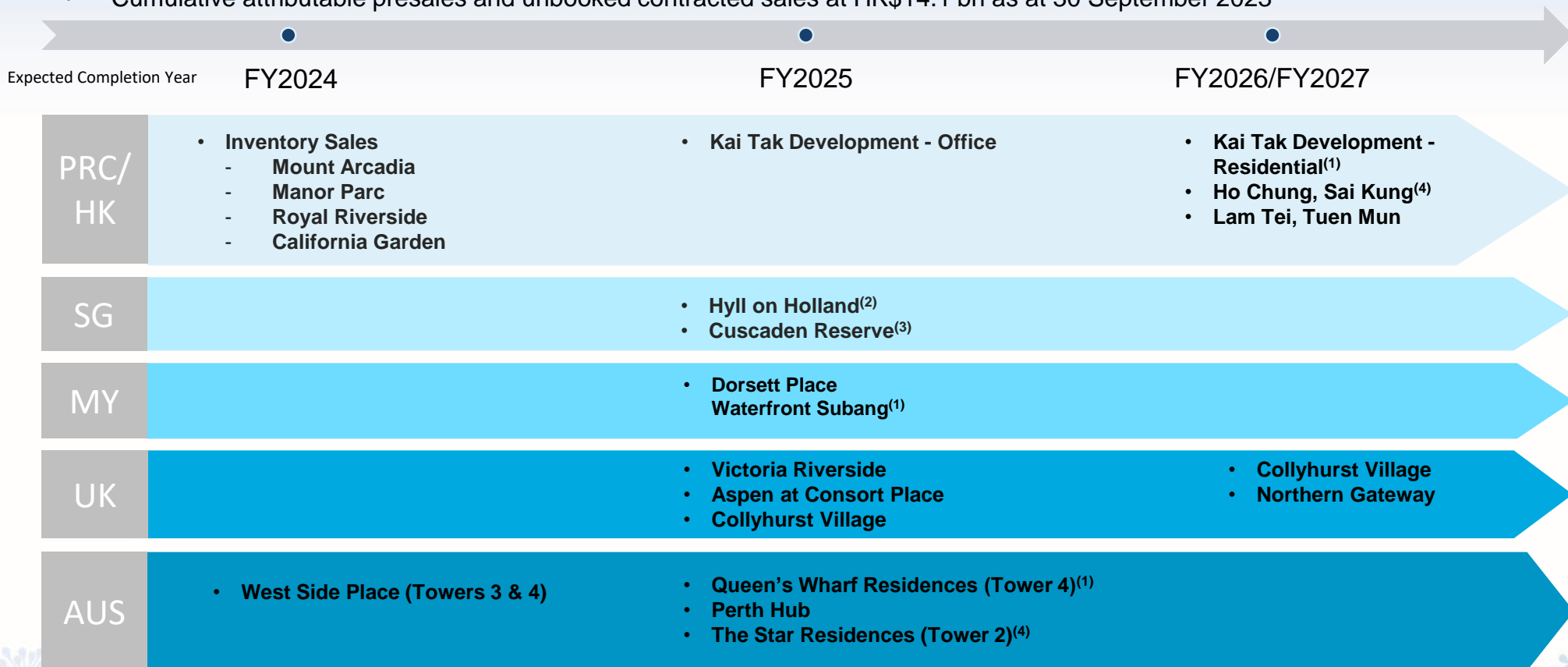
### Notes:

(1) 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, loss on disposal of debt instruments at FVTOCI, change in fair value of derivative financial instruments, impairment loss under ECL model recognised (reversed) on trade debtors, impairment loss under ECL model recognised on debt instruments at FVTOCI and depreciation and impairment to net profit attributable to shareholders.

(2) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" in result announcement.

# Healthy Property Development Pipeline in the Coming Years

- Over HK\$60 bn of pipeline
- Cumulative attributable presales and unbooked contracted sales at HK\$14.1 bn as at 30 September 2023



## Notes:

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



## Margins Largely Intact Although Hotel Margin Affected by a Change in Revenue Structure in Hong Kong and Ramp Up of New Hotels

	1H FY2024					1H FY2023				
	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	4,746	1,439	30.3%	1,439	30.3%	1,497	433	29.0%	433	29.0%
Hotel Operations and Management	942	306	32.5%	471 <sup>(1)</sup>	50.0%	912	399	43.7%	534 <sup>(1)</sup>	58.5%
Car Park Operations and Facilities Management	356	69	19.4%	81 <sup>(1)</sup>	22.8%	375	84	22.3%	102 <sup>(1)</sup>	27.2%
Gaming Operations	151 <sup>(2) (3)</sup>	78	51.4%	83	55.1%	132 <sup>(2) (3)</sup>	69	52.3%	74	55.8%
Others	100	83	82.9%	83	82.9%	110	87	79.2%	87	79.2%
<b>Total</b>	<b>6,295</b>	<b>1,975</b>	<b>31.4%</b>	<b>2,157</b>	<b>34.3%</b>	<b>3,026</b>	<b>1,072</b>	<b>35.4%</b>	<b>1,230</b>	<b>40.6%</b>

Notes:

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

(2) After deduction of gaming tax amounting to HK\$67 million and HK\$58 million in 1H FY2024 and 1H FY2023, respectively.

(3) Includes revenue from one of the hotels in the Czech Republic, as a facility integral to Palasino Group's casino.

## Impact of Foreign Exchange Rates

- Movement in foreign currencies impacted balance sheet position
- Assuming exchange rates remained constant, net asset value<sup>(1)</sup>, would have been HK\$810 million higher as at 30 September 2023

Rates as at	30.9.2023	31.3.2023	% change
HK\$/AUD	5.02	5.26	-4.6%
HK\$/RMB	1.07	1.14	-6.1%
HK\$/MYR	1.66	1.77	-6.2%
HK\$/GBP	9.53	9.70	-1.8%
HK\$/CZK	0.34	0.36	-5.6%
HK\$/SGD	5.73	5.91	-3.0%

Average rates for	1H FY2024	1H FY2023	% change
HK\$/AUD	5.14	5.48	-6.2%
HK\$/RMB	1.11	1.17	-5.1%
HK\$/MYR	1.72	1.78	-3.4%
HK\$/GBP	9.62	9.50	+1.3%
HK\$/CZK	0.35	0.34	+2.9%
HK\$/SGD	5.82	5.48	+6.2%

Source: The Hong Kong Association of Banks and OANDA

Note:  
(1) Excludes 2019 Perpetual Capital Notes.

## Managing our Balance Sheet

- Net debt reduced by HK\$1.4 bn. Short term debt reduced by HK\$6.3 bn
- 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 30.9.2023	As at 31.3.2023
Due within 1 year <sup>(1)</sup>	15,075	21,389
Due 1-2 years	5,236	3,728
Due 2-5 years	7,648	6,177
Due more than 5 years	938	980
<b>Total bank loans and notes</b>	<b>28,897</b>	<b>32,274</b>
Investment securities	1,907	2,114
Bank and cash balances <sup>(2)</sup>	2,699	4,431
<b>Liquidity position</b>	<b>4,606</b>	<b>6,545</b>
<b>Net debts<sup>(3)</sup></b>	<b>24,291</b>	<b>25,729</b>
Carrying amount of the total equity <sup>(4)</sup>	14,038	15,648
Hotel revaluation surplus <sup>(5)</sup>	19,140	19,236
<b>Adjusted total equity</b>	<b>33,178</b>	<b>34,884</b>
<b>Adjusted net gearing ratio (net debts to adjusted total equity)</b>	<b>73.2%</b>	<b>73.8%</b>
<b>Net leverage ratio (net debts to adjusted total assets<sup>(6)</sup>)</b>	<b>35.8%</b>	<b>35.4%</b>

### Notes:

- (1) Includes an amount of approximately HK\$1,877 million, 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 2023.
- (6) Includes revaluation surplus on hotel assets as at 31 March 2023.

## Initiatives to Reduce Debt Level and Finance Costs

- Monetise assets and reduce debt by a further HK\$4.6-5.6 bn, as committed at FY2023 result announcement
- Successfully reduced debt level by HK\$3.4 bn in 1H FY2024, net debt reduced by HK\$1.4bn



### Focusing on Monetising Existing Completed Inventory

- West Side Place (Towers 3 and 4) commenced settlement process in April 2023.
- Disposal of the remaining inventory at Dorsett Bukit Bintang via a block deal for MYR120 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 completed a sale of Sheraton Grand Mirage Resort on the Gold Coast for AUD192 mn (vs cost of AUD138 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
- Sale of “For Rental” residential blocks in Baoshan, Shanghai



### Recognition of Other Significant Contracted Pre-sales

- Accelerate completion programme of Kai Tak Office project
- Completion of Hyll on Holland in Singapore is anticipated by Q1 FY2025



### Spin-off and Separate Listing of Gaming and Hotel Businesses owned by Palasino Group

- Application for the separate listing of Palasino has been submitted to 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, current indirect holding company of Palasino Group

## Short Term Debts Analysis and Liquidity Management

- Short term debt reduced / rolled over to longer maturity
- 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	Status	As at 30.09.2023 HK\$ mn	As at 31.03.2023 HK\$ mn
4.5% 2023 Notes	Repaid in May 2023	-	1,033
5.1% 2024 Notes	To be repaid in January 2024	2,909	2,954
Corporate, hospitality and car park loans	Secured and expected to be refinanced to a longer maturity	3,610	4,149
Project development loans	Mostly backed by presales proceeds repayment upon settlement	2,237	6,566
Other corporate loans	Being rolled over or refinanced	3,553	3,264
Loans with partial repayment terms	Will be repaid	889	885
Liabilities with repayable on demand clauses	Long-term liabilities classified as short-term due to repayable on demand clause	1,877	2,538
<b>Total</b>		<b>15,075</b>	<b>21,389</b>

## Good Access to Liquidity

- Available existing liquidity of approximately HK\$11 bn (cash position and undrawn facilities) far exceeds the capex of HK\$1.3 bn
- Presales and unbooked contracted sales of approximately HK\$14.1 bn provides visibility on future cash inflow streams
- Unencumbered hotels and completed residential inventory can be used to increase liquidity

Liquidities	HK\$ mn
Liquidity position	4,606
Undrawn banking facilities - Corporate use	3,936
Undrawn banking facilities - Construction Development	2,423
<b>Total liquidities (excluding cashflow from presales)</b>	<b>10,965</b>

Market value of assets as at 31.3.2023	Number	HK\$ mn
Unencumbered hotel assets	6	1,701
Unsold residential inventory		7,221

Capital commitments - Application of funds	HK\$ mn
Hotel developments	615
Kai Tak Development - Hotel and Office	260
Other capital commitments	469
<b>Total</b>	<b>1,344</b>

## 2. Review of Operations

### Property Development



*New Cross Central, Manchester*

# Healthy Pipeline and Contracted Presales Offers Good Cash Flow Visibility

- HK\$14.1 bn of cumulative presales and unbooked contracted sales over HK\$60 bn of saleable residential inventory

As at 30.09.2023	Location	Cumulative presales (HK\$'M)	Expected attr. SFA <sup>(1)</sup> (sq.ft.)	Expected attr. GDV <sup>(2)</sup> (HK\$'M)	Expected Completion	Cumulative presale as % of GDV
<b>Projects under presale</b>						
1 The Star Residences - Epsilon (Tower 2) <sup>(3)</sup>	Gold Coast	531	109,000	531	FY2025	100%
2 Perth Hub	Perth	533	230,000	794	FY2025	67%
3 Queen's Wharf Residences (Tower 4) <sup>(7)</sup>	Brisbane	1,476	253,000	1,476	FY2025	100%
4 Queen's Wharf Residences (Tower 5) <sup>(7)</sup>	Brisbane	2,111	353,000	2,304	FY2029	92%
5 Cuscaden Reserve <sup>(4)</sup>	Singapore	-	16,000	350	FY2025	0%
6 Hyll on Holland <sup>(5)</sup>	Singapore	924	194,000	924	FY2025	100%
7 Victoria Riverside (Tower A)	Manchester	634	227,000	1,022	FY2025	62%
8 Victoria Riverside (Tower B) Affordable Housing	Manchester	250	85,000	250	FY2025	100%
9 Victoria Riverside (Tower C)	Manchester	550	149,000	629	FY2025	87%
10 Collyhurst Village	Manchester	84	153,000	402	FY2025-FY2027	21%
11 Aspen at Consort Place	London	1,555	380,000	4,092	FY2025	38%
12 Affordable Housing at Consort Place	London	90	101,000	90	FY2025	100%
13 Dorsett Place Waterfront Subang <sup>(6)</sup>	Subang Jaya	270	395,000	800	FY2025	34%
14 Kai Tak Office (non-residential)	Hong Kong	3,380	174,000	3,380	FY2025	100%
<b>Total presales value</b>		<b>12,388</b>	<b>2,819,000</b>	<b>17,044</b>		<b>73%</b>
<b>Other active development pipeline</b>						
	Location	Expected presale launch <sup>(2)</sup>	Expected attr. SFA <sup>(1)</sup> (sq.ft.)	Expected attr. GDV <sup>(1)</sup> (HK\$'M)	Expected Completion <sup>(2)</sup>	
15 Monument	Melbourne	Planning	595,000	2,350	Planning	
16 The Star Residences (Towers 3 to 5) <sup>(3)</sup>	Gold Coast	Planning	374,000	1,818	Planning	
17 Queen's Wharf Residences (Tower 6) <sup>(7)</sup>	Brisbane	FY2025	161,000	1,204	FY2028	
18 MeadowSide (Plot 4)	Manchester	Planning	244,000	953	Planning	
19 Northern Gateway-Network Rail <sup>(8)</sup> (Red Bank)	Manchester	Planning	1,532,000	5,986	Planning	
20 Northern Gateway-Others <sup>(8)</sup> (Red Bank)	Manchester	Planning	967,000	3,780	Planning	
21 NT02-04	Manchester	Planning	1,077,000	4,622	Planning	
22 Collyhurst Affordable Housing	Manchester	Planning	104,000	332	FY2025-FY2027	
23 Ensign House	London	Planning	290,000	3,180	Planning	
24 Lam Tei, Tun Mun	Hong Kong	Planning	180,000	2,966	Planning	
25 Ho Chung, Sai Kung <sup>(9)</sup>	Hong Kong	Planning	19,000	567	FY2027	
26 Kai Tak Residential <sup>(10)</sup>	Hong Kong	FY2025	254,000	6,606	FY2026 / FY2027	
27 Sai Ying Pun <sup>(11)</sup>	Hong Kong	FY2026	75,000	1,808	FY2028	
<b>Subtotal (pipeline)</b>			<b>5,872,000</b>	<b>36,172</b>		
<b>Total (presales + pipeline)</b>			<b>8,691,000</b>	<b>53,216</b>		
<b>Completed development available for sale</b>						
	Location	Contracted sales (HK\$'M)	Expected attr. SFA <sup>(1)</sup> (sq.ft.)	Expected attr. GDV <sup>(1)</sup> (HK\$'M)		
1 West Side Place (Towers 1 and 2)	Melbourne	5	255,000	1,026		
2 West Side Place (Tower 3)	Melbourne	215	260,000	1,128		
3 West Side Place (Tower 4)	Melbourne	237	337,000	1,475		
4 The Towers at Elizabeth Quay Lot 9	Perth	-	53,000	346		
5 The Towers at Elizabeth Quay Lot 10	Perth	4	33,000	258		
6 Hornsey Town Hall	London	27	25,000	210		
7 MeadowSide (Plots 2 and 3)	Manchester	32	26,000	129		
8 New Cross Central	Manchester	18	11,000	45		
9 King's Manor (Townhouse)	Shanghai	-	10,000	69		
10 Royal Crest II (Townhouse)	Shanghai	-	2,000	14		
11 District 17A	Shanghai	-	5,000	26		
12 Royal Riverside (Tower 1,2&4)	Guangzhou	7	1,000	7		
13 Royal Riverside (Tower 3)	Guangzhou	-	1,000	4		
14 Royal River Side (Tower 5)	Guangzhou	-	14,000	59		
15 Mount Arcadia	Hong Kong	614	61,000	1,236		
16 Marin Point	Hong Kong	6	46,000	541		
17 Manor Parc	Hong Kong	535	46,000	648		
<b>Subtotal (completed development)</b>		<b>1,700</b>	<b>1,186,000</b>	<b>7,221</b>		
<b>Total (presales + pipeline + inventory) as at 30.09.2023</b>		<b>14,088</b>	<b>9,877,000</b>	<b>60,437</b>		

Notes:

- (1) The figures represent approximate saleable residential floor area, which may vary subject to finalisation of development plans.
- (2) The amounts represent expected gross development value attributable to the Group, which may change subject to market conditions.
- (3) The Group has a 33.3% interest in these developments.
- (4) Total saleable floor area of this development is 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 1,058,000 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 508,000 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.

## Upcoming Launch – Kai Tak Office, Hong Kong



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



Landmark development in the new Kai Tak Sports Park Precinct in Hong Kong. Pre-sold to CLP for HK\$3.38 bn. Over HK\$2.7 bn receivable upon completion.

#### 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	<ul style="list-style-type: none"><li>• 10 mins walk from Sung Wong Toi station and Kai Tak station, respectively</li><li>• Adjoining the Kai Tak Sports Park</li><li>• A 373-room flagship Dorsett hotel</li><li>• Some office and retail space</li></ul>
Expected Completion	FY2025

## Upcoming Launch in FY2025 – Kai Tak Residential, Hong Kong



PROJECT SITE  
NKIL 6591

### 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 / FY2027

Note:

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

## Recent Completion – West Side Place (Towers 3 and 4), Melbourne



Note:

- (1) Handover process commenced in April 2023.
- (2) As at 30 September 2023, expected GDV of completed stocks available for sale was approximately HK\$2.6 bn. Of this amount, HK\$452 mn have been recorded as contracted sales.
- (3) Sales and settlements have continued post 1H FY2024.

### A New Height of Cosmopolitan Living



These two towers make up Stage 2 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.



#### Apartments

Tower 3	684
Tower 4	835



#### Expected SFA

Tower 3	518,000 sq.ft.
Tower 4	621,000 sq.ft.



#### Expected GDV

HK\$5.0 bn



#### Completion

FY2023

## Upcoming Completion in FY2025 – The Star Residences (Tower 2), Gold Coast



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



Located at The Star Gold Coast on Broadbeach Island, Tower 2 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

440



#### Expected attr. SFA

109,000 sq.ft.



#### Expected attr. GDV

HK\$531 mn



#### Expected completion

FY2025

Note:

(1) The Group has 33.3% interest in the development.

## Upcoming Completion in FY2025 – Perth Hub, Perth



### Embrace the Epitome of Connected, Distinctive, and Exciting Urban Living



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



#### Apartments

314



#### Expected attr. SFA

230,000 sq.ft.



#### Expected attr. GDV

HK\$794 mn



#### Expected completion

FY2025

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



### 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 30 September 2023, all units of the development has been presold.

## Upcoming Completion in FY2029 – Queen's Wharf Residences (Tower 5), Brisbane



### 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

353,000 sq.ft.



#### Expected attr. GDV

HK\$2.3 bn



#### Expected completion

FY2029

#### Notes:

- (1) The Group has 50% interest in the development.
- (2) As at 30 September 2023, over 92% units of the development has been presold.

## Upcoming Completion in FY2025 - Aspen at Consort Place, London



### An Artistic Building Rooted in History



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.



#### Apartments

502



#### Expected SFA

380,000 sq.ft.



#### Hotel rooms

231



Expected GDV  
HK\$4,092 mn



Completion  
FY2025

## Upcoming Completion in FY2025 – Victoria Riverside, Manchester



### New homes in the heart of Manchester



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



#### Apartments

634



#### Expected attr. SFA

461,000 sq.ft.



#### Expected attr. GDV

HK\$1.9 bn



#### Expected completion

FY2025

# Upcoming Completion FY2025 – Collyhurst Village



## Modern residential neighborhood in close proximity to Manchester City Centre



Located 1 mile from Manchester city centre and alongside a new community park. Collyhurst Village is renewing the community spirit and pride of a uniquely inspiring neighbourhood with modern and eco-friendly design



### Apartments

Private	144
Affordable	130



### Expected attr. SFA

Private	153,000 sq.ft.
Affordable	104,000 sq.ft.



### Expected GDV

Private	HK\$402 mn
Affordable	HK\$332 mn



### Expected completion

FY2025 - FY2027

## Upcoming Launch – Victoria North NT02-04, Manchester



### Where Thriving Homes and Vibrant Community Meet



Forming a crucial part of the Victoria North project, this development will feature seven buildings ranging from six to 34 storeys, offering a total of 1,550 homes.

Situated between Dantzic Street and Dulwich Street, the development also includes a new high street with 20,000 sq. ft. of space dedicated to local independent businesses.



#### Apartments

Approx. 1,550



#### Expected attr. SFA

1,077,000 sq.ft.



#### Expected attr. GDV

HK\$6.0 bn



#### Expected completion

Planning

# 3. Review of Operations

## Hotel Operations & Management



## Performance Supported by Global Economy Re-opening

- Hong Kong affected by removal of quarantine stay requirement
- Lifting of travel restrictions increased the demand for hotel rooms in Hong Kong commencing in Q2 FY2024
- Ritz-Carlton Melbourne and Dorsett Melbourne ramping up since their openings. Occupancy rate has been improving since Q2 FY2024

Dorsett Group	1H FY2024	1H FY2023	YoY change
<b>Hong Kong</b>			
Occupancy rate	86.8%	71.3%	+15.5ppts
Average room rate (HK\$)	702	1,238	-43.3%
RevPAR (HK\$)	610	882	-30.8%
<b>Malaysia</b>			
Occupancy rate	55.3%	46.5%	+8.8ppts
Average room rate (MYR)	233	233	0.0%
RevPAR (MYR)	129	108	+19.4%
<b>Mainland China</b>			
Occupancy rate	69.7%	48.4%	+21.3ppts
Average room rate (RMB)	376	247	+52.2%
RevPAR (RMB)	262	120	+118.3%
<b>Singapore<sup>(1)</sup></b>			
Occupancy rate	85.9%	65.3%	+20.6ppts
Average room rate (SGD)	211	188	+12.2%
RevPAR (SGD)	182	123	+48.0%
<b>United Kingdom</b>			
Occupancy rate	82.1%	68.0%	+14.1ppts
Average room rate (GBP)	134	122	+9.8%
RevPAR (GBP)	110	83	+32.5%
<b>Australia<sup>(2)</sup></b>			
Occupancy rate	54.8%	72.0%	-17.2ppts
Average room rate (AUD)	348	370	-5.9%
RevPAR (AUD)	191	266	-28.2%

Dorsett Group Total <sup>(3)</sup>	1H FY2024	1H FY2023	YoY change
Occupancy rate	73.6%	61.0%	+12.6ppts
Average room rate (HK\$)	747	968	-22.8%
RevPAR (HK\$)	550	591	-6.9%
Revenue (HK\$ mn)	882	854	+3.3%
Palasino Hotel Group Total <sup>(4)</sup>	1H FY2024	1H FY2023	YoY change
Occupancy rate	56.8%	53.2%	+3.6ppts
Average room rate (HK\$)	715	639	+11.9%
RevPAR (HK\$)	406	340	+19.4%
Revenue (HK\$ mn)	60	58	+3.4%
<b>Total Revenue (HK\$mn)</b>	<b>942</b>	<b>912</b>	<b>+3.4%</b>

Notes:

- (1) Excludes Dao by Dorsett AMTD Singapore, which is equity accounted.
- (2) Excludes Ritz-Carlton Melbourne in 1H FY2023 which was opened on 23 March 2023 and excludes Sheraton Grand Mirage Resort and Dorsett Gold Coast, which are equity accounted.
- (3) Excludes Palasino Group but includes Ritz-Carlton in Perth and Ritz-Carlton Melbourne .
- (4) Excludes Hotel Savannah, which is considered as facility integral to Palasino Group's casino and included under gaming operations and management.

## 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

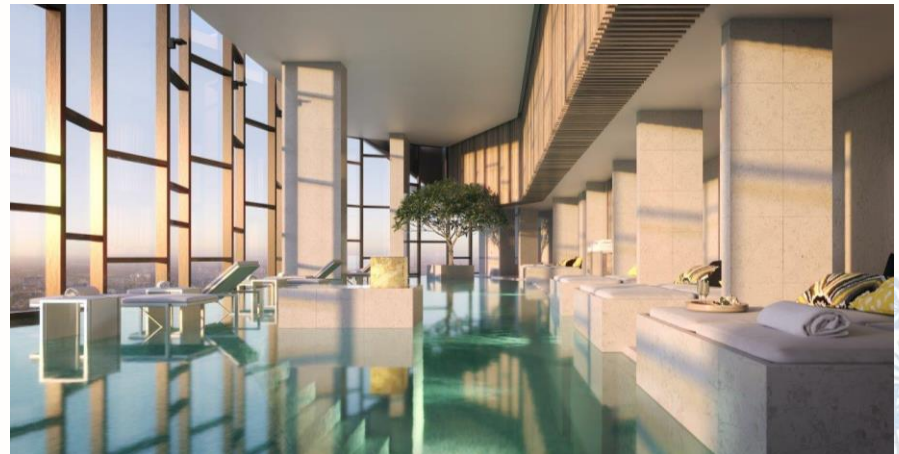
#### Hotel rooms



257



THE RITZ-CARLTON®



## Hotel Opened 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

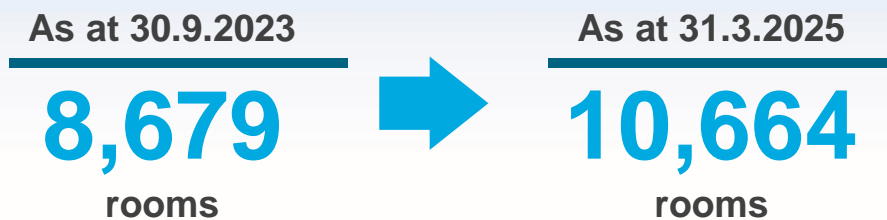


316

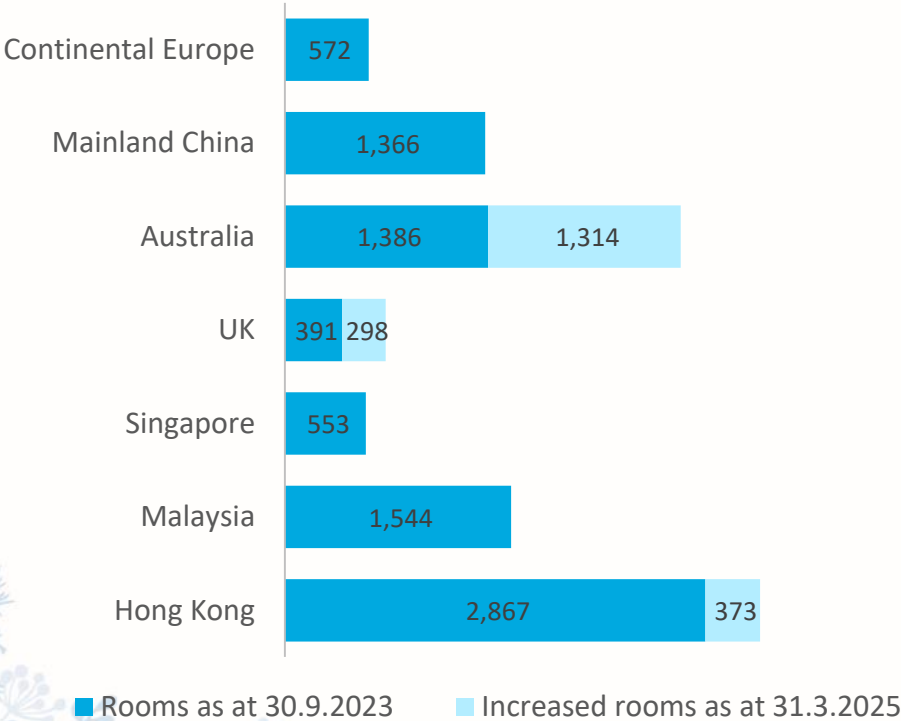
**DORSETT**



# Pipeline Hotels to Add to Growth Momentum



- 8 new hotels under construction in Australia, the UK and Hong Kong with 1,985 rooms in the next 3 years
- Ritz-Carlton Melbourne commenced operations in March. Dorsett Melbourne opened in April 2023. Both hotels adding to cash flow.



# Upcoming Hotel Completion – Dorsett Kai Tak, Hong Kong

## Marina escapade in a new urban hub

- Boasting spectacular views of Victoria Harbour, the Dorsett flagship hotel sits adjacent to Kai Tak Sports Park, located 15-minute away from the central business district
- Inspired by the tranquil elegance experienced on cruises, the hotel features a wide range of room types, including the Presidential Suites that houses a 10m lap pool and rooftop garden
- Offers an all-day restaurant, a premier fitness room, a rooftop infinity pool and bar, and a double-height ceiling grand ballroom

### Hotel rooms



373

**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

dao

BY DORSETT



# Upcoming Hotel Completion – Dorsett at Canary Wharf

## London's most sought-after purpose-built hotel

- Located in Canary Wharf, London. This area, situated on the Isle of Dogs, holds great strategic importance as it contributes to London's status as a global hub for financial, media, and business services.
- Accommodate front of house facilities and outlets, including on-site cafe, restaurant, gym and conference rooms
- Feature a premium sky bar and rooftop terrace with incredible views overlooking the surrounding area

### Hotel rooms



231

**DORSETT**



## 4. Review of Operations

### Car Park Operations

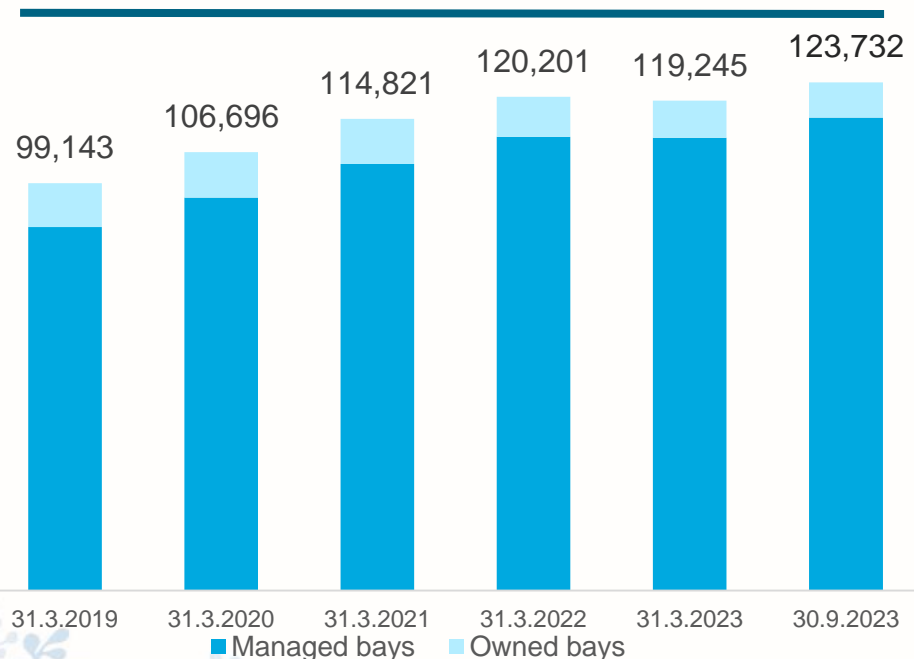


Care Park, Victoria

## Loosened Restrictions Led to a Recovery

- Revenue decreasing 5.2% year-on-year to approximately HK\$356 mn, which was primarily attributed by phasing out underperforming car parks in 1H 2024 and sale of an owned car park
- Embark on portfolio enhancement efforts by introducing new and promising car parks

**Total Bays by Category**



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

	30.9.2023		31.3.2023	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
<b>Australia</b>				
Owned and managed	15	2,930	15	2,930
Managed only	295	85,888	302	84,832
Joint venture owned <sup>(1)</sup>	1	383	1	383
<b>New Zealand</b>				
Owned and managed	0	-	1	443
Managed only	57	15,287	54	15,568
<b>United Kingdom</b>				
Owned and managed	1	1,800	1	1,800
Managed only	11	3,067	10	3,067
<b>Malaysia</b>				
Owned and managed	2	2,236	2	2,236
Managed only	10	5,779	6	4,383
<b>Hungary</b>				
Owned and managed	5	1,207	5	1,207
Managed only	9	5,155	6	2,396
<b>Total</b>	<b>406</b>	<b>123,732</b>	<b>403</b>	<b>119,245</b>

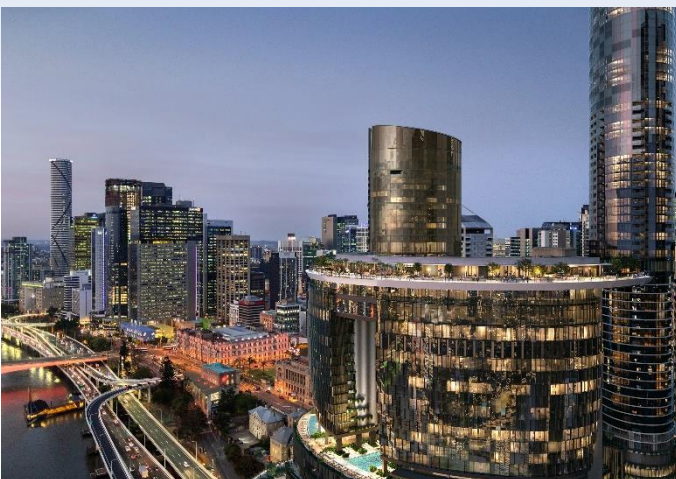
## 5. Review of Operations

### 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

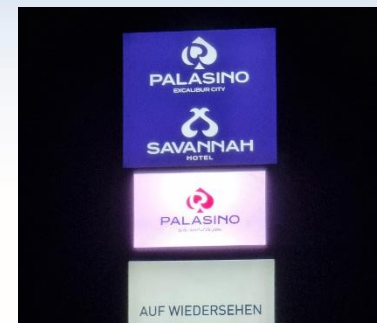
- **FEC's stake:** 25%
- **Hotel rooms:** 849



# Palasino Group - Resilient Recovery and Results Continued to Grow

## Steady Growth in Gaming Revenue Contributed by Loyal Customer Base and Consistent Attendance

- Revenues reached HK\$ 151 mn<sup>(1)</sup> <sup>(2)</sup>, a 14.0% increase as compared to 1H FY2023
- Demonstrated remarkable resilience with loyal customer bases
- Submitted the listing application Form A1 to The Stock Exchange on 27 Sept 2023



As at  
30.9.2023

568

Slot  
machines



1H  
FY2024

HK\$1,611

Average slot win per machine  
per day



As at  
30.9.2023

62

Tables



1H  
FY2024

22.2%

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

### Notes:

- (1) After deduction of gaming tax.
- (2) Included revenue of Hotel Savannah, which is considered as a facility integral to Palasino Group's casino
- (3)  $A$  – table game drop (the total amount of drop collected in the table games drop boxes plus any cash exchanged for chips at the cage;  $B$  – table game gross win (the amount of drop that is retained as winnings), Table games hold percentage =  $(B / A) \times 100\%$

## 6. Review of Operations

### Other Businesses

*Hornsey Townhall, London*

## BC Invest – Another Year of Strong Growth

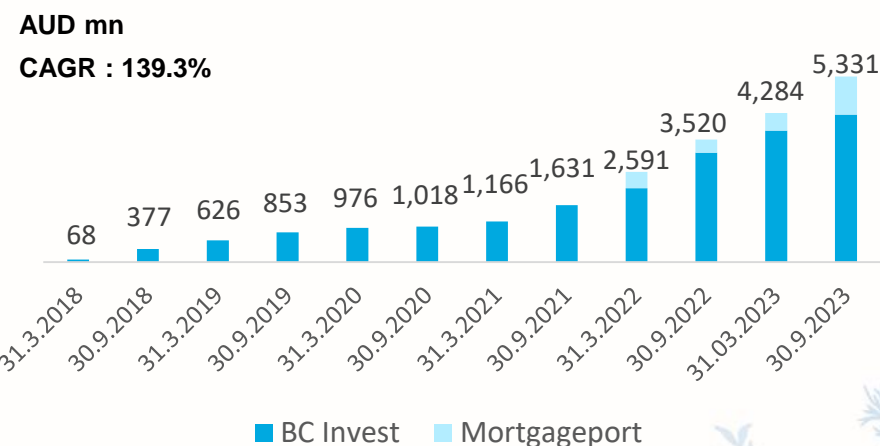
### Overview

- Asset light platform providing residential mortgages in Australia and the UK
- Secured several new warehouses with lending international and domestic banks
- Launched another two RMBS in 1H FY2024 totaling AUD963 mn 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
- Loans and advances (included Mortgageport) reached AUD4.2 bn 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

### Loans and Advances



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 a further HK\$4.6-5.6 bn through various initiatives as committed, with HK\$1.4 bn net debt reduction in 1H FY2024
  - Settlement of pre-sales as projects complete
  - Spin-off and separate listing of Palasino Group
  - 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, Collyhurst village in Manchester and Kai Tak Residential in Hong Kong
  - Settlements at West Side Place (Towers 3 and 4) in Melbourne, Hornsey Town Hall in London, New Cross Central in Manchester and Hyll on Holland in Singapore will make significant contributions
  - Victoria Riverside (Tower A to C) in Manchester, Aspen at Consort Place in London and Kai Tak Commercial in Hong Kong are expected to be completed in FY2025
- Actively selling approximately HK\$7.2 bn of existing stock
- Sourcing and closing more attractive landbank opportunities: but staying very selective

# Outlook

## Hotel Operations and Management



### Rebound in hotel sector

- Recently opened Ritz-Carlton Melbourne and Dorsett Melbourne will contribute in the upcoming year
- Expected launch of Dao by Dorsett Hornsey Town Hall and Dorsett Canary Wharf in London, and three hotels under the Queen's Wharf Brisbane development and The Star Residences – Epsilon in Australia
- Continue to explore opportunities to monetise wholly owned and partially owned hotel assets

## Car Park Operations



### Leveraging existing car park portfolio to grow management business

- 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 in FY2025
- Malta online gaming to launch

## BC Invest

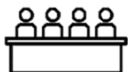


### Promising new businesses

- Continue to demonstrate remarkable resilience and sustained growth
- Launch of new credit funds to raise additional capital through diversified distribution channels

# 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
- Arranged 2 sustainability-linked loans and raised a total amount of HK\$1 bn. Both loan facilities are tied to ESG related targets including reduction in energy consumption and increase employees' training hours
- 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

## 1H FY2024



### HKIRA 9th Investor Relations Awards 2023

- Best IR Company
- Best Investor Meeting
- Best Annual Report

### 13th Asian Excellence Award 2023

- 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

## 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



Award nominee  
Greater China 2022



# 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



## 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)
<b>Hotels in operation</b>					
<b>Hong Kong</b>					
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
<b>Malaysia</b>					
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	465	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	177	149	8
14 Silka Johor Bahru	Johor	Gateway from Malaysia to Singapore	248	101	8
15 J-Hotel by Dorsett	Kuala Lumpur	An artsy boutique hotel in the heart of Kuala Lumpur	152	97	29
<b>Mainland China</b>					
16 Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	317	1,716	587
17 Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	1,127	903
18 Dorsett Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,792	1,451
19 Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	251	115
<b>Singapore</b>					
20 Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,533	1,000
21 Dao by Dorsett AMTD Singapore (49% stake)	Singapore	In the heart of Singapore's vibrant CBD	268	N/A	N/A
<b>United Kingdom</b>					
22 Dorsett Shepherds Bush	London	In the heart of vibrant Shepherds Bush in West London	317	895	522
23 Dao by Dorsett West London	London	A serviced apartment extension to Dorsett Shepherds Bush	74	325	65
<b>Australia</b>					
24 The Ritz-Carlton Perth	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	1,031	68
25 Dorsett Gold Coast (33% stake)	Gold Coast	A Dorsett brand hotel adjacent to The Star Gold Coast Resort	313	N/A	N/A
26 Sheraton Grand Mirage (25% stake)	Gold Coast	The Gold Coast's only 5-star absolute beachfront resort	295	N/A	N/A
27 The Ritz-Carlton Melbourne <sup>(1)</sup>	Melbourne	A Ritz-Carlton hotel occupies the top 18 floors of West Side Place (Tower 1)	257	1,473	258
28 Dorsett Melbourne <sup>(2)</sup>	Melbourne	A Dorsett brand hotel at West Side Place (Tower 3)	316	676	113
<b>Europe</b>					
29 Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	43	6
30 Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	44	15
31 Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	56	12
32 Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	54	(17)
33 Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	111	15
<b>Subtotal of hotels in operation</b>			<b>8,679</b>	<b>28,207</b>	<b>19,140</b>
<b>Hotels under development</b>					
34 Dao by Dorsett Hornsey	London	A boutique hotel at Hornsey Town Hall, North London	67	N/A	N/A
35 Dorsett Canary Wharf, London	London	A Dorsett brand hotel	231	N/A	N/A
36 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
37 The Star Residences - Epsilon (33% stake)	Gold Coast	A 5-star luxury hotel in Epsilon	201	N/A	N/A
38-40 Destination Brisbane Consortium (25% stake)	Brisbane	3 world class hotels including The Rosewood, The Star Grand and Dorsett	849	N/A	N/A
41 Dorsett Kai Tak	Hong Kong	A flagship Dorsett brand hotel adjoining the Kai Tak Sports Park	373	N/A	N/A
<b>Subtotal of hotels under development</b>			<b>1,985</b>	<b>-</b>	<b>-</b>
<b>Total as at 30 September 2023 (hotels in operation and hotels under development)</b>			<b>10,664</b>	<b>28,207</b>	<b>19,140</b>

## Notes:

- (1) The property commenced operations on 23 March 2023.
- (2) The property 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	93,300
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
<b>Total</b>	<b>1,044,100</b>

Pipeline Investment Properties	Total GFA (sq. ft.)
Queen's Wharf Brisbane <sup>(1)</sup> , Brisbane	209,600
Kai Tak, Hong Kong	190,100
Long-lease Residences, Baoshan District, Shanghai	1,359,600
Hornsey Town Hall, London	45,500
Consort Place, London	3,600
Monument, Melbourne	6,700
Perth Hub, Perth	12,400
Sai Ying Pun <sup>(2)</sup> , Hong Kong	2,800
<b>Total</b>	<b>1,830,300</b>

Notes:

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

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

