



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

FY2024 Annual Results June 2024

Navigating on Solid Foundation 行穩致遠

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1. FY2024 Annual Result Summary



Aspen at Consort Place, London



Key Theme of FY2024



Strong Growth in Revenue Despite a Volatile Market

- Revenue increased 57.5% YoY to HK\$10.2 bn, Adjusted cash profit increased by 35.5% YoY to HK\$780 mn
- **Property development:** Revenue for property development was HK\$6.8 bn, an increase of 91.6% YoY. Total cumulative attr. presales and unbooked contracted sales reached HK\$11.5 bn as at 31 Mar 2024
- **Hotel:** With new hotels openings resulting in revenue growth of 31.2% to HK\$2.0 bn in FY2024 vs FY2023
- **Car park:** Revenue recorded a slight decrease of 3.0% to HK\$732 mn in FY2024 vs FY2023
- **Gaming:** Palasino successfully spun-off and separately listed on the Main Board of the Stock Exchange. Gaming revenue⁽¹⁾ yielded HK\$402 mn, up 3.1% vs FY2023 and continued its steady growth trajectory



Strong performance in Property Development Business

- Gross profit margin increased to 25.5% as compared with 19.0% in FY2023
- Strong settlements in FY2024. Major contributions from West Side Place (Towers 3 and 4) in Melbourne, Hornsey Town Hall, New Cross Central and MeadowSide (Plots 2 and 3 – The Gate and The Stile) in the UK
- Hyll on Holland in Singapore and Dorsett Place Waterfront Subang in Malaysia which recognised revenue over time also made a great contribution



Performing Well in Recurring Income Businesses (hotel, car park, gaming)

- Recurring revenue up 17.5% to HK\$3.2 bn
- Hotel business performed well, with improvement in overall OCC and RevPAR
- New openings of Ritz-Carlton Melbourne and Dorsett Melbourne in Mar 2023 and Apr 2023, respectively, adding 573 new rooms, enhancing the recurring revenue
- Car park business continued to phase out underperforming car parks and secured management contracts
- Palasino gaming business continued to deliver strong and resilient performance

Note:

(1) Restated gaming revenue as gross gaming revenue which outlining figures before gaming tax. Added back the gaming tax amounted HK\$133 million for FY2023.

Key Theme of FY2024 (cont'd)



BC Invest Mortgage Business Continued to Grow

- Total AUM maintained at AUD5.4 bn as at 31 Mar 2024
- Successfully issued three RMBS in FY2024 totaling AUD1.5 bn in aggregate
- Net interest margin was 1.19%, a slight decrease as compare with FY2023, due to an increase in interest rates and a time-lag effect on customers' borrowing rates
- BC Invest is building an asset management business to diversify its business model and financial sources



Implemented Initiatives to Lower Gearing and Interests

- Repayment of approx. HK\$1,019 mn of its 4.5% USD Medium Term Notes 2023 in May 2023
- Repayment of approx. HK\$2,821 mn of its 5.1% USD Medium Term Notes 2024 in Jan 2024
- Completion of the disposal of the office component of the Kai Tak development in Hong Kong in Mar 2024, for a consideration of HK\$3.38 bn, lowering substantial amount of debts
- Completion of West Side Place (Towers 3 and 4) in Melbourne with recognised revenue amounted approx. HK\$3.5 bn and repaid the construction loan
- Continued sale of non-core assets (sold Sheraton Grand Mirage Resort on the Gold Coast, Australia and a car park in New Zealand, and remaining units of Dorsett Bukit Bintang in Malaysia with proceeds in aggregate of approx. HK\$1.2 bn)



Unlocking Value Through Strategic Long-Term Planning

- Reinstate the Hotel REIT at the opportune moment with hotel revaluation surplus approx. HK\$18.7 bn
- Reviewing capital raising option at BC Invest to further support its growth

Top Line Growth but Profitability Affected by Several Factors

- One-off expenses such as Palasino listing expenses and hotel pre-opening expenses
- One-off compensation income of HK\$475 mn in FY2023 was not repeated in FY2024
- Interest rate rises, and higher selling and marketing expenses which mainly arising from West Side Place (Towers 3 and 4)

HK\$ mn	FY2024	FY2023	% change
Revenue	10,204	6,479 ⁽¹⁾	+57.5%
Adjusted gross profit (before depreciation)	3,152	1,953	+61.4%
Adjusted gross profit margin (before depreciation)	30.9%	30.1%	+0.8ppts
Net profit attributable to shareholders	226	172	+31.4%
Adjusted cash profit ⁽²⁾	780	576	+35.5%
Finance costs	1,183	611	+93.6%
Selling and marketing expenses	634	230	+175.5%
Basic EPS (HK cents)	8.2	6.4	+28.1%
DPS (HK cents)	14.0	14.0	-
<ul style="list-style-type: none"> • Interim: HK4 cents • Final: HK10 cents 			
	As at 31.3.2024	As at 31.3.2023	
Total cumulative attr. presales and unbooked contracted sales	11,525	18,653	-38.2%
Adjusted NAV attr. to shareholders ⁽³⁾	30,362	31,591	-3.9%
Adjusted NAV per share (HK\$) ⁽³⁾	10.77	11.67	-7.7%

Notes:

(1) Restated gaming revenue as gross gaming revenue which outlining figures before gaming tax. Added back the gaming tax amounted HK\$133 million for FY2023.

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

(3) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section in FY2024 Annual Report.

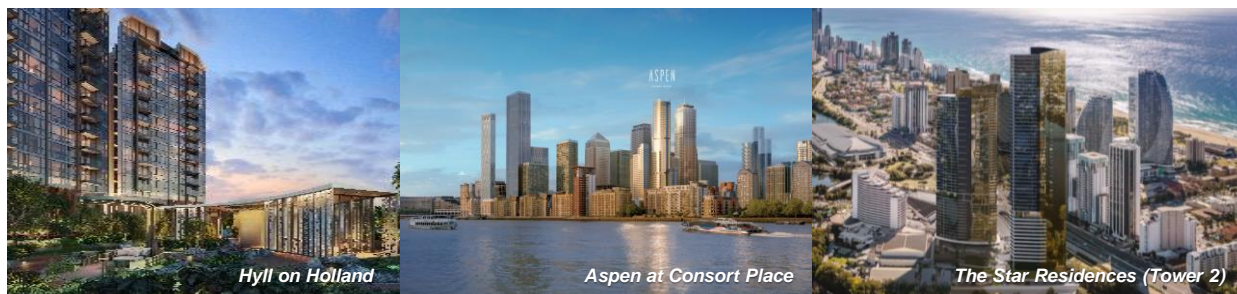
Strong Property Development Pipeline in the Coming Years

- Over HK\$65.2 bn of development pipeline with cumulative attributable presales and unbooked contracted sales at HK\$11.5 bn
- Projects expected to complete in FY2025 with expected attr. GDV approx. HK\$9.2 bn, of which approx. HK\$6.0 bn was presold
- Existing available stock of approx. HK\$6.1 bn, of which HK\$1.6 bn was contracted sales

		FY2025		FY2026		FY2027		FY2028	
Location	Projects	Cumulative Presales (HK\$ mn)	Expected attr. GDV (HK\$ mn)	Projects	Expected attr. GDV (HK\$ mn)	Projects	Expected attr. GDV (HK\$ mn)	Projects	Expected attr. GDV (HK\$ mn)
HK/PRC				The Pavilia Forest ⁽⁴⁾	6,353	Ho Chung, Sai Kung ⁽³⁾	472	Sai Ying Pun ⁽⁵⁾	1,871
Singapore	Hyll on Holland ⁽¹⁾	526	526						
	Cuscaden Reserve ⁽²⁾	38	276						
Malaysia	Dorsett Place Waterfront Subang (Towers A and B)	269	520	Dorsett Place Waterfront Subang - Tower C	246				
	Aspen at Consort Place	1,903	4,224	Victoria Riverside - Crown View	992			Redbank Riverside - Falcon	653
The UK	Victoria Riverside (City View, Park View, Bromley Street)	903	993						
	Collyhurst Village (by phases until FY2027)	186	419						
Australia	Perth Hub	710	803	The Star Residences - Epsilon (Tower 2) ⁽³⁾	537	640 Bourke Street	4,087	Queen's Wharf Residences (Tower 5) ⁽⁴⁾	2,331
	Queen's Wharf Residences (Tower 4) ⁽⁴⁾	1,494	1,494					Queen's Wharf Residences (Tower 6) ⁽⁴⁾	1,218
Total		6,029	9,255		8,128		4,559		6,073

Notes:

- (1) The Group has 80% interest in this development.
- (2) The Group has 10% interest in this development.
- (3) The Group has 33.3% interest in this development.
- (4) The Group has 50% interest in this development.
- (5) The total saleable floor area and GDV are estimated figures and subject to approval from URA.



Gross Profit Margin Improved

- Great improvement in property development profit margin due to more property sales in Australia with higher profit margin
- Profit margin of recurring business remained steady

FY2024						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 ⁽³⁾	6,834	1,742	25.5%	1,742	25.5%	3,566	677	19.0%	677	19.0%
Hotel Operations and Management	2,031	582	28.7%	918 ⁽¹⁾	45.2%	1,548 ⁽³⁾	510 ⁽³⁾	32.9%	786 ⁽¹⁾⁽³⁾	50.8% ⁽³⁾
Car Park Operations and Facilities Management	732	128	17.5%	152 ⁽¹⁾	20.8%	754	144	19.1%	145 ⁽¹⁾	19.3%
Gaming Operations	402	172	42.8%	179	44.4%	390 ⁽²⁾⁽³⁾	163 ⁽³⁾	41.8% ⁽³⁾	171 ⁽³⁾	43.7% ⁽³⁾
Others	205	161	78.6%	161	78.6%	220	173	78.8%	173	78.8%
Total	10,204	2,785	27.3%	3,152	30.9%	6,478⁽²⁾	1,669	25.8%	1,953	30.1%

Notes:

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

(2) Restated gaming revenue as gross gaming revenue which outlining figures before gaming tax. Added back the gaming tax amounted HK\$133 mn for FY2023.

(3) Reclassified revenue and relevant results under Hotel Savannah of Palasino Group from gaming operations to hotel operations and management.

Impact of Foreign Exchange Rates

- Movement in foreign currencies impacted balance sheet position
- Assuming exchange rates remained constant, net asset value would have been HK\$452 mn higher as at 31 Mar 2024; while profit attributable to shareholders would have been HK\$47.5 mn higher for FY2024

Rates as at	31.3.2024	31.3.2023	% change
HK\$/AUD	5.08	5.26	-3.4%
HK\$/RMB	1.08	1.14	-5.3%
HK\$/MYR	1.65	1.77	-6.8%
HK\$/GBP	9.84	9.70	+1.4%
HK\$/CZK	0.33	0.36	-8.3%
HK\$/SGD	5.79	5.91	-2.0%

Avg rates for	FY2024	FY2023	% change
HK\$/AUD	5.17	5.56	-7.0%
HK\$/RMB	1.11	1.19	-6.7%
HK\$/MYR	1.71	1.82	-6.0%
HK\$/GBP	9.77	9.98	-2.1%
HK\$/CZK	0.35	0.36	-2.8%
HK\$/SGD	5.85	5.85	-

Source: The Hong Kong Association of Banks and OANDA

Managing our Balance Sheet

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

HK\$ mn	As at 31.3.2024	As at 31.3.2023
Due within 1 year ⁽¹⁾	12,674	21,389
Due 1-2 years	3,420	3,728
Due 2-5 years	10,563	6,177
Due more than 5 years	1,105	980
Total bank loans and notes	27,762	32,274
Investment securities	1,742	2,114
Bank and cash balances ⁽²⁾	3,178	4,431
Liquidity position	4,920	6,545
Net debts⁽³⁾	22,842	25,729
Carrying amount of the total equity ⁽⁴⁾	14,871	15,648
Hotel revaluation surplus ⁽⁵⁾	18,682	19,236
Adjusted total equity⁽⁶⁾	33,553	34,884
Adjusted net gearing ratio (net debts to adjusted total equity⁽⁶⁾)	68.1%	73.8%
Net leverage ratio (net debts to adjusted total assets⁽⁶⁾)	34.6%	35.4%
Proforma adjusted net gearing ratio^{(6) (7)}	63.0%	-

Notes:

- (1) Includes an amount of HK\$1,914 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 and bonds less investment securities, bank and cash balances.
- (4) Includes 2019 Perpetual Capital Notes.
- (5) Based on independent valuations carried out as at 31.3.2024 and 31.3.2023 respectively, except Dorsett Melbourne which carried out its valuation in November 2023.
- (6) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section in FY2024 Annual Report.
- (7) Accounts for the equity value of Palasino Group attributable to the Group, the unrealised value of the Group's stake in Palasino, of which FEC owned 73.21% as at 31 March 2024 in addition to the adjusted net debts previously detailed in (vi).

Short Term Debts Analysis and Liquidity Management

- Continue our monetisation strategy and aim to reduce debt level
- Completion of major projects and disposal of non-core assets which further reduce debt level

Bank loans and notes due within 1 year	Status	As at 31.3.2024 HK\$ mn	As at 31.3.2023 HK\$ mn
4.5% 2023 Notes	Repaid in May 2023	-	1,033
5.1% 2024 Notes	Repaid in Jan 2024	-	2,954
Corporate, hospitality and car park loans	Secured and expected to be repaid or refinanced to a longer maturity	4,408	4,149
Project development loans	Mostly backed by presales proceeds repayment upon settlement	1,102	6,566
Other corporate loans	HK\$1,140 mn has been repaid; While HK\$3,241 mn will be rolled over or refinanced	4,381	3,264
Loans with partial repayment terms	Will be repaid	869	885
Liabilities with repayable on demand clauses	Long-term liabilities classified as short-term due to repayable on demand clause	1,914	2,538
Total		12,674	21,389

Reduce Debt Level and Improve Gearing

- Adjusted net gearing ratio stood at a healthy level of 68.1% as at 31 Mar 2024 as compared with 73.8% as at 31 Mar 2023



Focusing on Monetising and Completing the Existing Development

- Continued active sell-down of inventory of HK\$6.1 bn (Mount Arcadia and Manor Parc in Hong Kong with contracted sales totalling approx. HK\$1.3 bn are scheduled to complete in FY2025)
- Several major projects reaching completion and settlement stage. Aspen at Consort Place in London and Hyll on Holland in Singapore have initiated handover process in May and Jun 2024 respectively, providing a visible cash flow to deleverage



Actively Selling the Non-core Assets

- Earmarked to sell non-core hotels and car parks
- Entered into an agreement to disposed of a car park in the UK for approx. GBP17.25 mn in May 2024
- Consider to dispose of long-lease residential developments in Baoshan, Shanghai within two years



Upcoming Launch and Opening of Property Development Projects

- Launched Redbank Riverside – Falcon in Mar 2024 and with satisfactory presales response post year end. As at 26 Jun 2024, the development has presold over 50%
- Expected to launch The Pavilia Forest in Hong Kong and 640 Bourke Street in Australia with a total expected attri. GDV of approx. HK\$10.4 bn in aggregate
- Accelerate the construction progress; and the Queen's Wharf integrated resort in Brisbane, Australia is expected to be operating in the 2H FY2025

Ample Access to Liquidity

- Available existing liquidity of approximately HK\$10 bn (cash position and undrawn facilities) far exceeds the capex of approximately HK\$1 bn
- Total cumulative attr. presales and unbooked contracted sales of approx. HK\$11.5 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		4,920
Undrawn banking facilities - Corporate use		3,346
Undrawn banking facilities - Construction Development		1,736
Total liquidities (excluding cashflow from presales)		10,002

Market value of assets as at 31.3.2024	Number	HK\$ mn
Unencumbered hotel assets	4	536
Unsold residential inventory		6,072

Capital commitments - Application of funds		HK\$ mn
Hotel developments		500
Investment properties		236
Other capital commitments		342
Total		1,078

2. Review of Operations

Property Development



Hyll on Holland, Singapore

Presales Offers Good Cash Flow Visibility

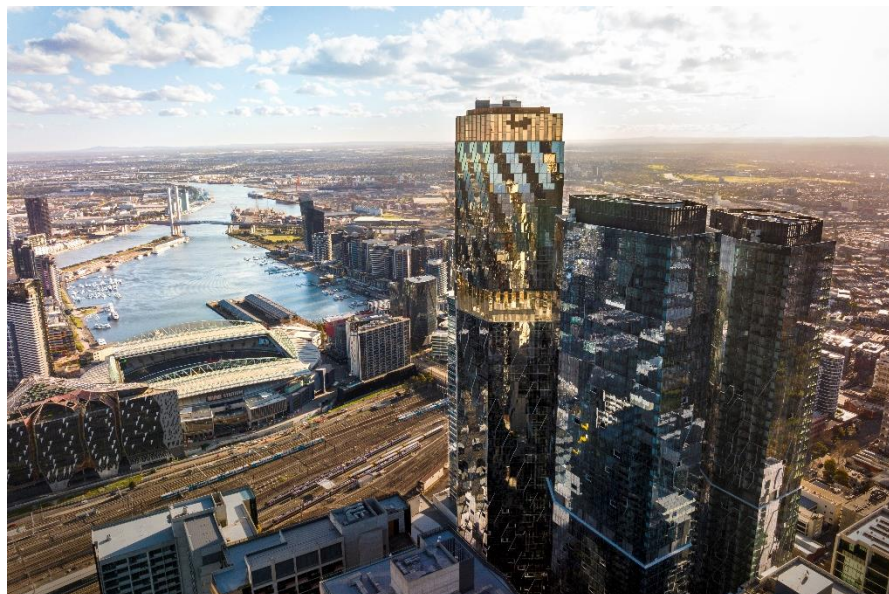
- Over HK\$65.2 bn of development pipeline
- Total cumulative attr. presales and unbooked contracted sales reached HK\$11.5 bn

As at 31.03.2024	Location	Cumulative presales	Expected attr. SFA ⁽¹⁾	Expected attr. GDV ⁽²⁾	Expected	Cumulative presale
Projects under presale		(HK\$'M)	(sq.ft.)	(HK\$'M)	Completion	as % of GDV
1 The Star Residences - Epsilon (Tower 2) ⁽³⁾	Gold Coast	537	109,000	537	FY2026	100%
2 Perth Hub	Perth	710	230,000	803	FY2025	88%
3 Queen's Wharf Residences (Tower 4) ⁽⁷⁾	Brisbane	1,494	253,000	1,494	FY2025	100%
4 Queen's Wharf Residences (Tower 5) ⁽⁷⁾	Brisbane	2,199	353,000	2,331	FY2028	94%
5 Cuscaden Reserve ⁽⁴⁾	Singapore	38	12,000	276	FY2025	14%
6 Hyll on Holland ⁽⁵⁾	Singapore	526	34,000	526	FY2025	100%
7 Victoria Riverside - Crown View	Manchester	921	223,000	992	FY2026	93%
8 Victoria Riverside - City View (Affordable Housing)	Manchester	258	85,000	258	FY2025	100%
9 Victoria Riverside - Park View	Manchester	568	149,000	568	FY2025	100%
10 Victoria Riverside - Bromley Street	Manchester	77	39,000	167	FY2025	46%
11 Redbank Riverside - Falcon	Manchester	110	131,000	653	FY2028	17%
12 Collyhurst Village	Manchester	186	153,000	419	FY2025-FY2027	44%
13 Aspen at Consort Place	London	1,903	380,000	4,224	FY2025	45%
14 Affordable Housing at Consort Place	London	78	101,000	78	FY2025	100%
15 Dorsett Place Waterfront Subang ⁽⁶⁾	Subang Jaya	272	392,000	766	FY2025-FY2026	36%
Total presales value		9,877	2,644,000	14,092		70%
Other active development pipeline	Location	Expected presale launch ⁽²⁾	Expected attr. SFA ⁽¹⁾	Expected attr. GDV ⁽¹⁾	Expected Completion ⁽²⁾	
16 640 Bourke Street	Melbourne	FY2025	556,000	4,087	Planning	
17 The Star Residences (Towers 3 to 5) ⁽³⁾	Gold Coast	Planning	374,000	1,840	Planning	
18 Queen's Wharf Residences (Tower 6) ⁽⁷⁾	Brisbane	Planning	169,000	1,218	FY2028	
19 MeadowSide (Plot 4)	Manchester	Planning	244,000	1,202	Planning	
20 Northern Gateway - Network Rail ⁽⁸⁾	Manchester	Planning	1,532,000	7,537	Planning	
21 Northern Gateway - Others ⁽⁸⁾	Manchester	Planning	967,000	4,759	Planning	
22 Redbank Riverside - NT02-04	Manchester	Planning	1,077,000	5,299	FY2027-FY2030	
23 Collyhurst Affordable Housing	Manchester	Planning	104,000	342	FY2025-FY2027	
24 Hornsey Town Hall Affordable Housing	London	Planning	6,000	19	Planning	
25 Ensign House	London	Planning	290,000	3,283	Planning	
26 Ensign House Affordable Housing	London	Planning	112,000	451	Planning	
27 Lam Tei, Tun Mun	Hong Kong	Planning	383,000	6,320	Planning	
28 Ho Chung, Sai Kung ⁽⁹⁾	Hong Kong	Planning	19,000	472	FY2027	
29 The Pavillia Forest ⁽¹⁰⁾	Hong Kong	FY2025	230,000	6,353	FY2026	
30 Sai Ying Pun ⁽¹¹⁾	Hong Kong	FY2026	75,000	1,871	FY2028	
Subtotal (pipeline)			6,138,000	45,053		
Total (presales + pipeline)			8,782,000	59,145		
Completed development available for sale	Location	Contracted sales	Expected attr. SFA ⁽¹⁾	Expected attr. GDV ⁽¹⁾		
		(HK\$'M)	(sq.ft.)	(HK\$'M)		
1 West Side Place (Towers 1 and 2)	Melbourne	76	207,000	966		
2 West Side Place (Tower 3)	Melbourne	123	159,000	710		
3 West Side Place (Tower 4)	Melbourne	160	260,000	1,182		
4 The Towers at Elizabeth Quay Lot 9	Perth	-	53,000	349		
5 The Towers at Elizabeth Quay Lot 10	Perth	-	33,000	261		
6 Hornsey Town Hall	London	7	14,000	117		
7 MeadowSide (The Gate & The Stile)	Manchester	14	17,000	99		
8 New Cross Central	Manchester	4	5,000	21		
9 King's Manor (Townhouse)	Shanghai	-	10,000	69		
10 Royal Crest II (Townhouse)	Shanghai	-	2,000	14		
11 District 17A	Shanghai	-	5,000	27		
12 Royal Riverside (Tower 5)	Guangzhou	5	13,000	53		
13 Mount Arcadia	Hong Kong	724	50,000	1,029		
14 Marin Point	Hong Kong	-	45,000	527		
15 Manor Parc	Hong Kong	535	46,000	648		
Subtotal (completed development)		1,648	919,000	6,072		
Total (presales + pipeline + inventory) as at 31.03.2024		11,525	9,701,000	65,217		

Notes:

- The figures represent approximate saleable residential floor area, which may vary subject to finalisation of development plans.
- The amounts represent expected gross development value attributable to the Group, which may change subject to market conditions.
- The Group has a 33.3% interest in these developments.
- Total saleable floor area of this development is approx. 170,000 sq. ft.. The Group has a 10% interest in the development.
- Total saleable floor area of this development is approx. 242,000 sq. ft.. The Group has a 80% interest in the development.
- Total saleable floor area of this development is approx. 1,054,000 sq. ft.. The Group has a 50% interest in the development.
- Total saleable floor area of this development is approx. 1,550,000 sq. ft.. The Group has a 50% interest in the development.
- 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.
- Total saleable floor area of this development is approx. 58,000 sq. ft.. The Group has 33.3% interest in this development.
- Total saleable floor area of this development is approx. 460,000 sq. ft.. The Group has 50% interest in this development.
- The total saleable floor area and GDV are estimated figures and subject to approval from URA.

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



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\$5.6 bn



Completion

FY2024

Note:

(1) The completed stocks available for sale was approx. HK\$1.2 bn as at 31 Mar 2024. Of this amount, approx. HK\$160 mn have been secured as contracted sales.

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 SFA

230,000 sq.ft.



Expected GDV

HK\$803 mn



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



With support from the Brisbane government, Queen's Wharf Residences is a once-in-a-generation renewal project across Australia. The project occupies 10% of CBD footprint and offers a broad range of tourism, education, commercial, and retail activities.



Apartments

667



Expected attr. SFA

253,000 sq.ft.



Expected attr. GDV

HK\$1.5 bn



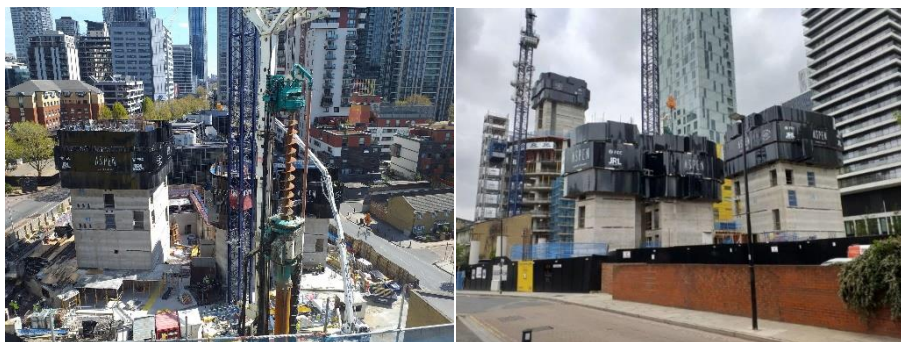
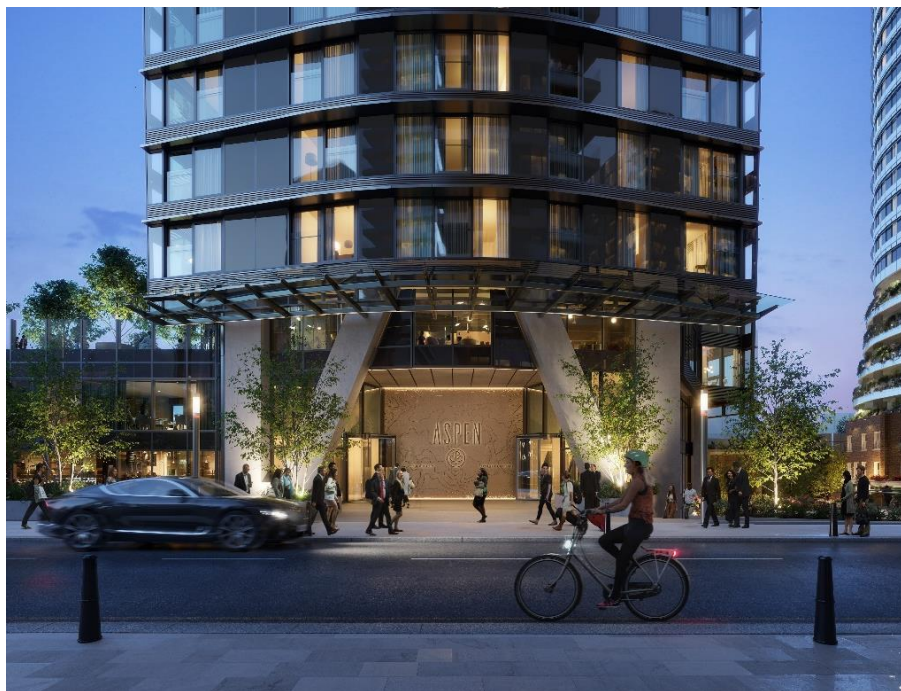
Completion

FY2025

Notes:

- (1) The Group has 50% interest in the development.
- (2) As at 31 Mar 2024, all 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

481,000 sq.ft.



Afford. housing units

139



Hotel rooms

231



Expected GDV

HK\$4.3 bn



Completion

FY2025

Note:

(1) Handover process of the development has initiated in May 2024.

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 SFA

496,000 sq.ft.



Expected GDV

HK\$2.0 bn



Completion

FY2025-26

Recent Launch – Redbank Riverside - Falcon, Manchester



Falcon's Rise Marks a New Era for Red Bank Living



The 20-storey, brick exterior tower is located on Dantzic Street. The new open plan homes, including a number of apartments with private terraces, will feature generous floor to ceiling windows providing dual aspect views of Manchester city centre and the surrounding Red Bank area.



Apartments

189



Expected SFA

131,000 sq.ft.



Expected GDV

HK\$653 mn



Completion

FY2028

Note:

(1) The development was launched in Mar 2024 with presold value of approx. HK\$110 mn. As at 26 June 2024, the development has been presold over 50%.

Upcoming Completion in FY2025 – Hyll on Holland, Singapore



Luxury Apartments, boasting Excellent Geographical Location



Close to lifestyle destinations and recreational enclaves known to locals and expats, such as Orchard Road, Holland Village and Dempsey Hill.



Apartments

319



Expected attr. SFA

194,000 sq.ft.



Expected attr. GDV

HK\$526 mn



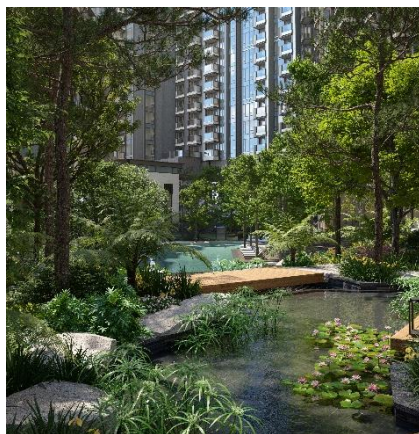
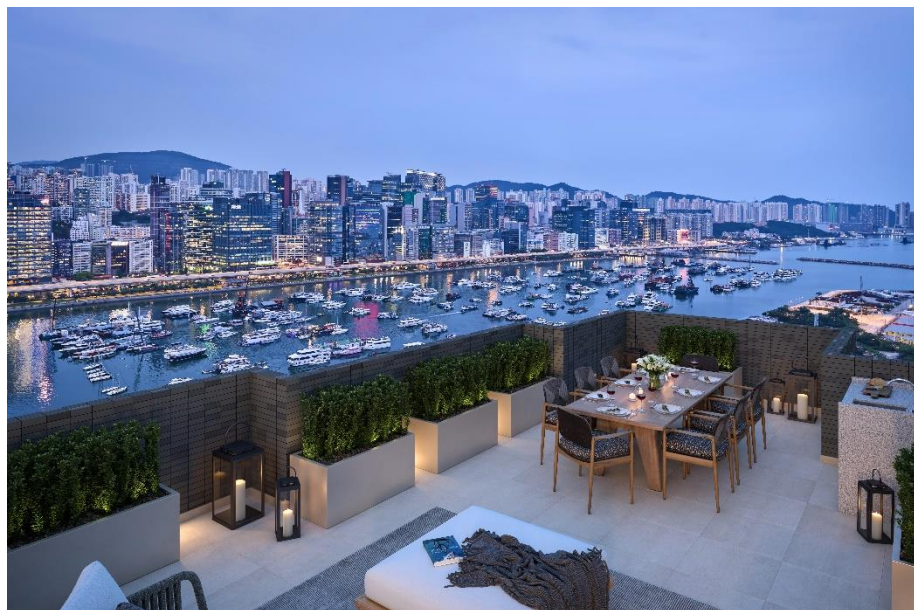
Completion

FY2025

Notes:

- (1) The Group has 80% interest in the development.
- (2) As at 31 Mar 2024, all units of the development has been presold and handover process has initiated in Jun 2024.

Upcoming Launch in FY2025 – The Pavilia Forest, Hong Kong



Significant New Development Along the Waterfront



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



Apartments

1,305



Expected attr. SFA

230,000 sq.ft.



Expected attr. GDV

HK\$6.4 bn



Completion

FY2026

Note:

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

Recent Disposal – Kai Tak Development, 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. Sold to CLP for HK\$3.38 bn. Over HK\$2.7 bn receivable upon completion.

Location

Located at Shing Kai Road and adjoining the Kai Tak Sports Park

Gross Floor Area

Total GFA: 344,322 sq.ft.

Hotel: 154,242 sq.ft.

Office: 173,723 sq.ft.

Retail: 16,357 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

2. Review of Operations

Hotel Operations & Management



Dorsett Kai Tak, Hong Kong

Strong Performance in Revenue

- Reopening of border supported hotel performance. Hong Kong hotels have undergone adjustment from “quarantine stay” to “normal”
- Tourism boosts revenue
- Openings of Ritz-Carlton Melbourne and Dorsett Melbourne contribute to the revenue. Occupancy rate has been improving

Dorsett Group	FY2024	FY2023	YoY change
Hong Kong			
Occupancy rate	88.1%	64.7%	+23.4ppts
Average room rate (HK\$)	730	916	-20.3%
RevPAR (HK\$)	643	593	8.4%
Malaysia			
Occupancy rate	56.6%	50.3%	+6.3ppts
Average room rate (MYR)	225	231	-2.6%
RevPAR (MYR)	127	116	9.5%
Mainland China			
Occupancy rate	62.8%	44.7%	+18.1ppts
Average room rate (RMB)	360	265	35.8%
RevPAR (RMB)	226	118	91.5%
Singapore⁽¹⁾			
Occupancy rate	83.8%	78.9%	+4.9ppts
Average room rate (SGD)	209	200	4.5%
RevPAR (SGD)	175	158	10.8%
United Kingdom			
Occupancy rate	78.8%	71.8%	+7.0ppts
Average room rate (GBP)	129	122	5.7%
RevPAR (GBP)	102	87	17.2%
Australia⁽²⁾			
Occupancy rate	61.0%	73.7%	-12.7ppts
Average room rate (AUD)	369	399	-7.5%
RevPAR (AUD)	225	294	-23.5%
Dorsett Group Total⁽³⁾			
Occupancy rate	73.5%	58.8%	+14.7ppts
Average room rate (HK\$)	783	820	-4.5%
RevPAR (HK\$)	576	483	19.3%
Revenue (HK\$ mn)	1,869	1,411	32.5%
Palasino Hotel Group Total⁽⁴⁾			
Occupancy rate	51.7%	49.0%	+2.7ppts
Average room rate (HK\$)	710	659	7.7%
RevPAR (HK\$)	372	324	14.8%
Revenue (HK\$ mn)	162	137	18.2%
Total Revenue (HK\$mn)	2,031	1,548	31.2%

Notes:

- (1) Excludes Dao by Dorsett AMTD Singapore, which is equity accounted.
- (2) Excludes Sheraton Grand Mirage Resort and Dorsett Gold Coast which are equity accounted.
- (3) Excludes hotels under Palasino Group but includes Ritz-Carlton Perth and Ritz-Carlton Melbourne.
- (4) Includes Hotel Savannah.

Upcoming Hotel Completion – Dorsett Kai Tak, Hong Kong

Marina Escapade in a New Urban Hub

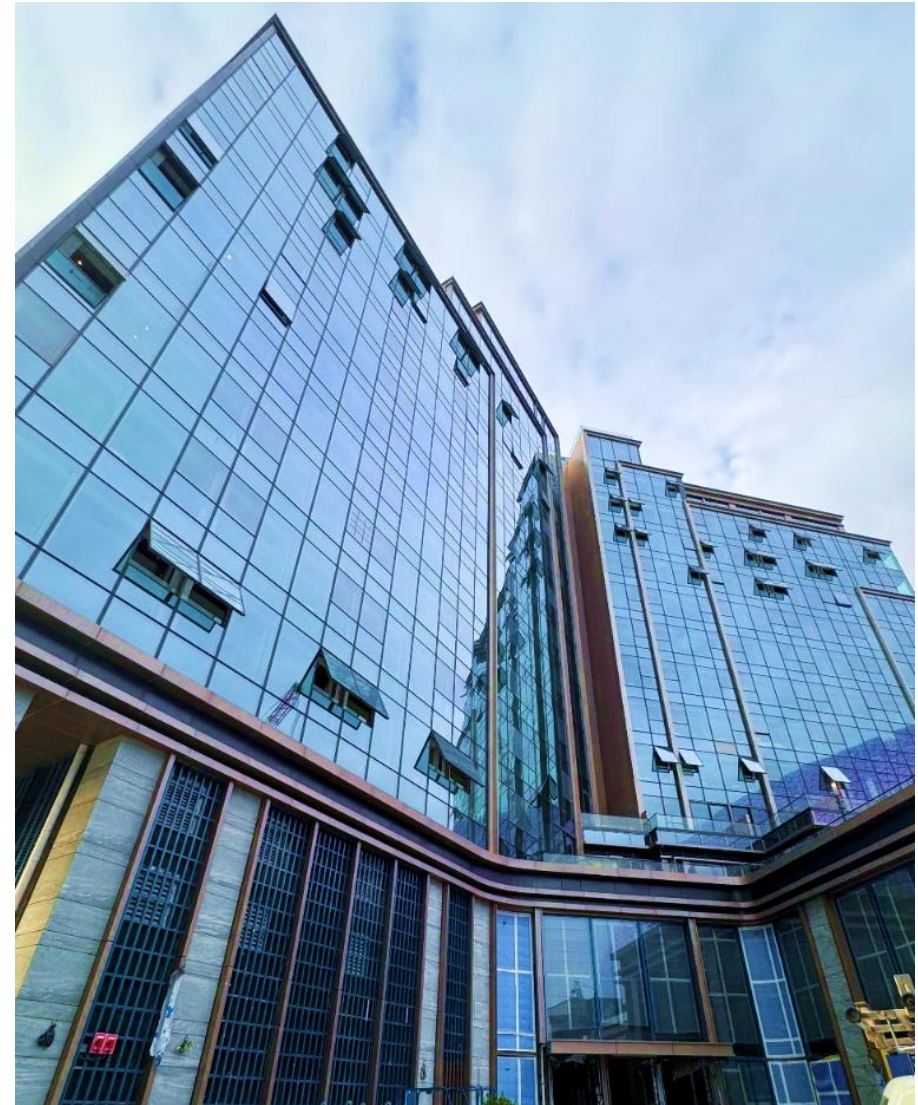
- Boasting spectacular views of Victoria Harbour, the Dorsett flagship hotel sits adjacent to Kai Tak Sports Park, located 15-minute away from the central business district
- Inspired by the tranquil elegance experienced on cruises, the hotel features a wide range of room types, including the Presidential 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 North London

A Unique Combination of Contemporary and Period Furnishings

- The second Dao by Dorsett in the UK
- 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 Alpha Square Canary Wharf, London

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



Recent Opening – Ritz-Carlton Melbourne

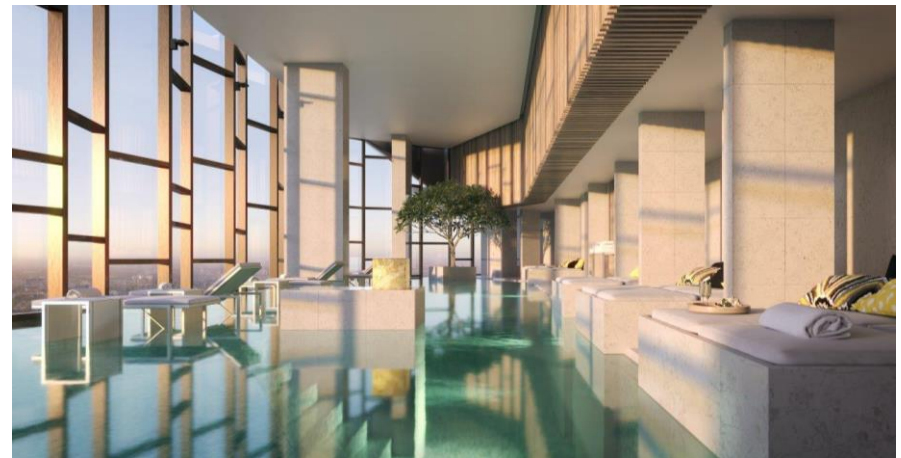
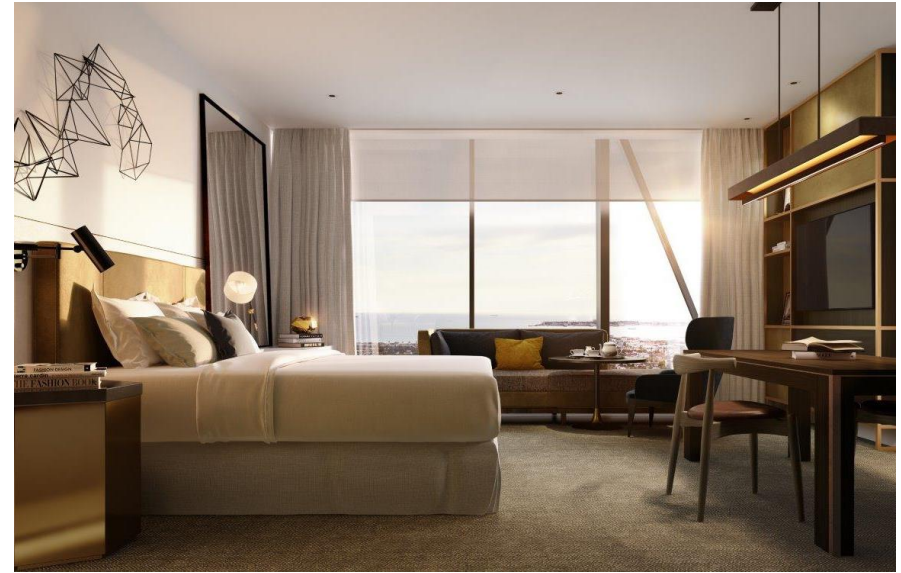
An Expression of Timeless Luxury

- Opened in 23 March 2023
- Occupies the top 18 floors of West Side Place (Tower 1)
- 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



Recent Opening – Dorsett Melbourne

Hotel of choice for business and leisure travelers

- Opened in 18 April 2023
- 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 sq.m. 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

As at 31.3.2024

8,085

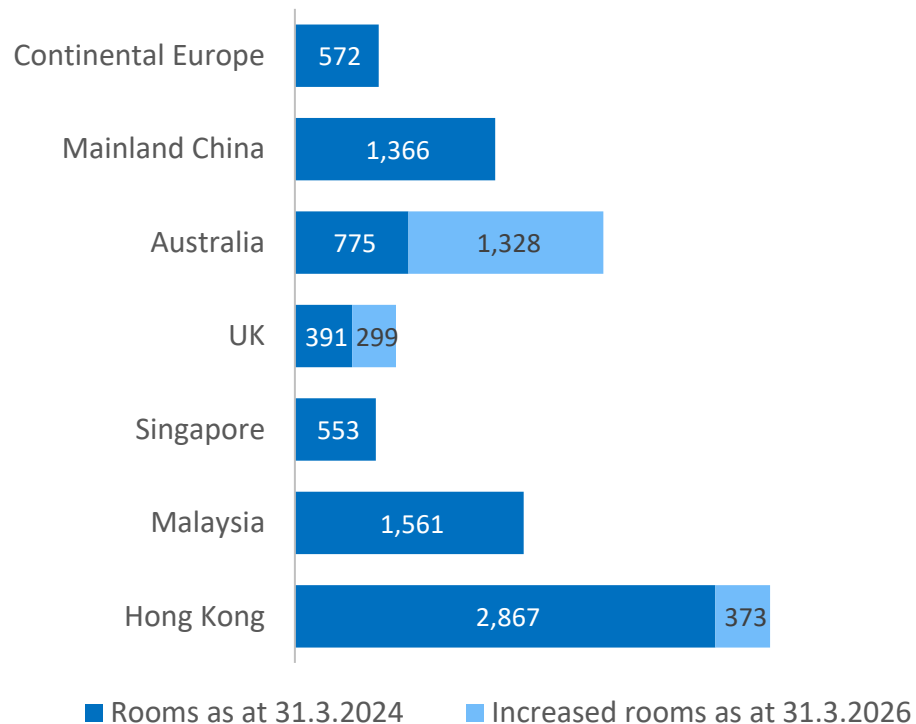
rooms



As at 31.3.2026

10,085

rooms



- 8 new hotels under construction in Australia, the UK and Hong Kong with 2,000 rooms in the next 2 years
- Ritz-Carlton Melbourne commenced operations in March 2023 and Dorsett Melbourne opened in April 2023, adding to cash flow
- Dorsett Kai Tak, Hong Kong, Dao by Dorsett North London and Dorsett Alpha Square Canary Wharf expected to be opened in FY2025



2. Review of Operations

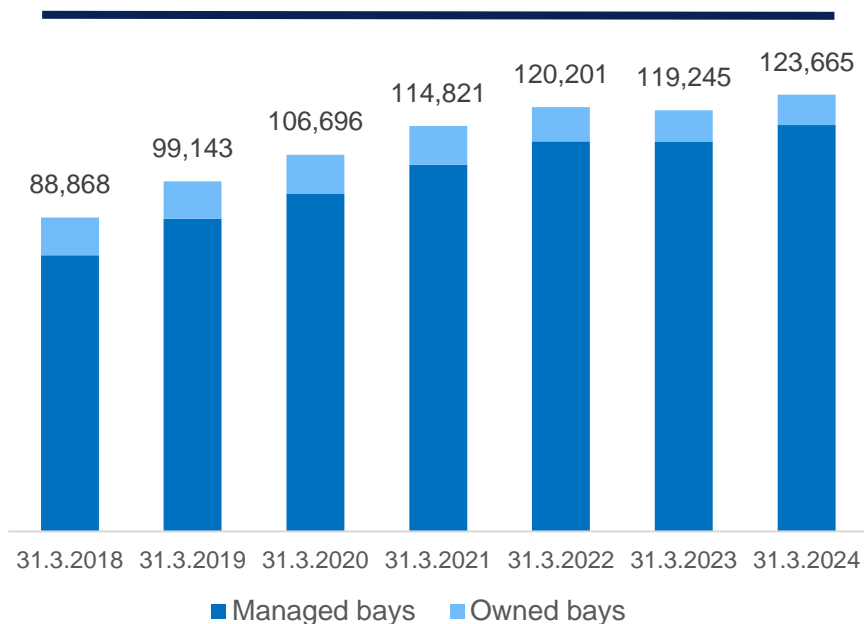
Car Park Operations



Strategic Car Park Divestments

- Revenue slightly decreased 3.0% YoY to approx. HK\$732 mn primarily due to the unfavourable exchange movement. Despite this, the core business saw a steady improvement
- Continue to divest some mature car parks to unlock capital for future investments and debt reductions
- Post year end, entered into an agreement to dispose of a car park in the UK with consideration of approx. GBP17.25 mn

Total Bays by Category



Note:

(1) Care Park has a 25% interest.

	31.3.2024		31.3.2023	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	15	2,930	15	2,930
Managed only	310	86,078	302	84,832
Joint venture owned ⁽¹⁾	1	383	1	383
New Zealand				
Owned and managed	-	-	1	443
Managed only	52	14,885	54	15,568
United Kingdom				
Owned and managed	1	1,800	1	1,800
Managed only	11	3,555	10	3,067
Malaysia				
Owned and managed	2	2,236	2	2,236
Managed only	10	5,436	6	4,383
Hungary				
Owned and managed	5	1,207	5	1,207
Managed only	9	5,155	6	2,396
Total	416	123,665	403	119,245
Total Owned and managed	23	8,173	24	8,616
Total Managed only	392	115,109	378	110,246
Total joint venture owned⁽¹⁾	1	383	1	383

2. Review of Operations

Gaming Operations



PALASINO Furth im Wald, Czech Republic

Palasino – Successfully Listed on the Main Board of HKEX

Steady Growth in Business

- Revenue reached HK\$402 mn⁽¹⁾, recorded a year-on-year increase of 3.1%
- Successfully listed on the Main Board of HKEX on 26 Mar, 2024
- Currently holds a controlling stake of 72.07% in Palasino following the partial exercise of the over-allotment option in Apr 2024
- Reinstated gaming license in Malta in Nov 2023 and has delineated plan to soft launch its service in FY2025



As at
31.3.2024

568

Slot
machines



FY2024

HK\$1,631

Avg. slot win per machine
per day (HK\$)⁽²⁾



As at
31.3.2024

62

Tables



FY2024

22.8%

Table hold percentage⁽³⁾

Notes:

- (1) Revenue from the Group's gaming business for FY2024 and FY2023 has been restated as gross revenue, outlining figures before gaming tax and the revenue and results from Hotel Savannah has been reclassified from gaming business to hotel business, at HK\$402 million and HK\$390 million respectively.
- (2) Avg. slot win per machine per day is defined as divide the total slot machine gross win by the avg. no. of slot machines on opening and closing and subsequently divided by the no. of days the machines were operational.
- (3) Table hold percentage is defined as total gross win in table game divided by the table games drop.

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

- Expecting opening by phases in 2H FY2025
- Includes hotel, retail, F&B and casino spaces
- 3 international hotel brands including The Rosewood, The Star Grand and Dorsett with 862 rooms in total
- FEC with 25% stake

2. Review of Operations

Other Businesses

Hornsey Town Hall, London

BC Invest – Another Year of Strong Growth



Overview

- The Group holds approximately 53% stake
- AUM reached AUD5.4 bn
- Issued three RMBS, raised AUD1.5 bn in aggregate in FY2024.
- Strong support from blue-chip institutional investors
- Post year-end, BC Invest issued its tenth RMBS offering in June 2024, raised AUD530 mn

Catalysts for FY2025

- 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



3. Prospects



The Star Residences, Gold Coast

Outlook



Balance Sheet Management

- Continue to reduce debt levels and finance costs amidst the high interest rate environment
- Focus on monetising and completing the existing developments and earmarked to sell non-core assets
- New launch and opening of property development projects



Property Development Business

- Strong unbooked presales and pipeline provide good visibility
- Expected launch of The Pavilia Forest in Hong Kong and 640 Bourke Street in Melbourne
- Actively pursuing next phase of the Victoria North Masterplan in Manchester and the GBP300 mn mixed-use development project in Trafford, Great Manchester
- Launch of Redbank Riverside – Falcon in Manchester has met a satisfactory response since launch in Mar 2024 and expected to continue in FY2025
- Actively selling existing stock of approx. HK\$6.1 bn



Hotel Operations and Management Business

- New additions of hotel properties will contribute in the upcoming year
- Upcoming launch of Dorsett Kai Tak will serve as flagship hotel and anticipate to derive significant benefits from Kai Tak developments



Car Park and Gaming Businesses

- Continue to phase out under-performing or matured car park assets
- Secure management contracts to transition towards an asset-light model and reduce leverage
- Palasino has entered into a MOU with a strategic partner to explore operating prospects in May 2024
- Malta online gaming license reinstated and online services soft launch in FY2025
- Opening of Queen's Wharf Brisbane in 2H FY2025 to be a robust source of cash flow

Key Sustainability Highlights



- Developed a roadmap to achieve net-zero emissions across our value chain by 2050
- Approximately **350kg** of red envelopes collected and recycled through our partnership with “Greeners Action”
- Dorsett Hospitality International hosted our inaugural “Positive Impacts Week”, attracting **over 1,700 participants** from our global operations to raise money for charity and reduced over **6,000kg** waste



- Launched an **Employee Appreciation Week** in November 2023 at DHl
- Held a series of activities and celebrations to support our female workers as part of International Women's Day and supported female-led enterprises as part of National Women's Enterprise Week in the UK



- Launched our “**Cybersecurity Awareness Month**” initiative for our UK employees to bolster their preparedness for cyberthreats
- Reduced hotel-related service complaints by **26% YoY** this year



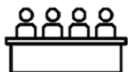
- Donated **HK\$86,000** to support United Overseas Bank Ink Art Award in fostering long-term appreciation for Southeast Asian Art
- Expanded our volunteering commitment by approximately 30% YoY to **2,678** volunteering hours
- Offered internship opportunities to **129** young people to develop their skills alongside our team members



- Took our first step towards sustainable finance, successfully secured two SLLs and one green loan totalling **over HK\$1.6 bn**
- Engaged a professional party with expertise in the TCFD framework on climate-related financial disclosures
- Introduced Hotel, Project, and Car Park ESG task forces
- Maintain effective stakeholder engagement and communication

Enhance ESG Efforts to Create Long-Term Value

Strengthen **Governance** to Improve ESG Performance



Formed key internal committees within the ESG Working Group to support the ESG Steering Committee

Create strategic **ESG Direction** for the Group



Executing the sustainability strategy based on four pillars



Refining Group-level ESG strategy



Developed KPI's with input from different business units for long-term comparison

Action against **Climate Change**



Identifying and prioritising key climate risks and opportunities



Exploring an appropriate emissions reduction strategy to move towards a net zero roadmap

Exploring **Sustainable Finance**



Exploring opportunity based on sustainable finance framework

Recognition from **International ESG Ratings**

S&P Global
Ratings

Sustainable finance framework received **Aligned Opinion** from S&P Global Ratings

Reputable Awards for IR and ESG Work

FY2024

FinanceAsia's Best Companies Poll 2023

- Best CEO in Hong Kong – Mr. David Chiu, Chairman and Chief Executive Officer
- Best Real Estate Company in Hong Kong
- Best DEI Strategy in Hong Kong
- Best Investor Relations in Hong Kong
- Best Small-cap Company in Hong Kong

The 1st CRECCHKI Real Estate ESG Awards GBA 2023

- Outstanding Performance – Green Design
- Outstanding Performance – Green Finance
- Outstanding Performance – Green Finance – Chairman's Pick of Excellence

HKIRA 9th Investor Relations Awards 2023

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



HKQAA Hong Kong Green and Sustainable Finance Awards 2023

- Outstanding Award for Green and Sustainable Loan Issuer (Real Estate Industry) - Visionary Sustainability-linked Loan Performance Metrics

Hong Kong Corporate Governance & ESG Excellence Awards 2023

- ESG Excellence Award

The Asset ESG Corporate Awards 2023

- Titanium Award

Mercury Excellence Awards 2023-2024

- Gold Awards: Annual Reports – Interior Design (Traditional Format)
- Silver Awards: Annual Reports – Overall Presentation (Diverse Business)

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



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



4. Appendices



Mount Arcadia, Hong Kong

Significant Hidden Value in FEC's Hotel Portfolio

	City / Country	Description	Rooms	Capital Value @ 31.03.2024 (HK\$ mn)	Revaluation Surplus (HK\$ mn)
Hotels in operation					
Hong Kong					
1 Dorsett Wanchai	Hong Kong	Amid Wanchai and Causeway Bay	454	3,910	3,698
2 Cosmo Hotel	Hong Kong	In Hong Kong's prime business area	142	1,080	985
3 Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	In CBD and right next to the vibrant hotspots of LKF and SoHo	162	1,380	1,244
4 Silka Seaview	Hong Kong	In the bustling hub of Yau Ma Tei	268	1,177	880
5 Silka Far East	Hong Kong	Steps away from Tsuen Wan MTR station	240	820	716
6 Dorsett Mongkok	Hong Kong	Close by 24/7 shopping and dining hotspots in Mongkok	285	1,350	1,156
7 Dorsett Kwun Tong	Hong Kong	In the heart of Kowloon East	361	1,530	1,296
8 Dorsett Tsuen Wan	Hong Kong	Near Hong Kong International Airport	546	2,480	1,815
9 Silka Tsuen Wan	Hong Kong	In densely populated Kwai Chung district	409	1,410	991
Malaysia					
10 Dorsett Kuala Lumpur	Kuala Lumpur	In the heart of Kuala Lumpur's Golden Triangle	322	446	370
11 Dorsett Grand Subang	Subang Jaya	In the commercial hub of Subang Jaya	478	483	354
12 Dorsett Grand Labuan	Labuan	The only 5-star international chain hotel in Labuan	180	190	130
13 Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	In central Kuala Lumpur	179	139	9
14 Silka Johor Bahru	Johor	Gateway from Malaysia to Singapore	248	94	8
15 J-Hotel by Dorsett	Kuala Lumpur	An artsy boutique hotel in the heart of Kuala Lumpur	154	91	30
Mainland China					
16 Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	317	1,617	563
17 Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	1,066	864
18 Dorsett Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,698	1,400
19 Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	231	108
Singapore					
20 Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,736	1,217
21 Dao by Dorsett AMTD Singapore (49% stake)	Singapore	In the heart of Singapore's vibrant CBD	268	N/A	N/A
United Kingdom					
22 Dorsett Shepherds Bush	London	In the heart of vibrant Shepherds Bush in West London	317	914	549
23 Dao by Dorsett West London	London	A serviced apartment extension to Dorsett Shepherds Bush	74	336	81
Australia					
24 The Ritz-Carlton Perth	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	869	(32)
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 The Ritz-Carlton Melbourne	Melbourne	A Ritz-Carlton hotel occupies the top 18 floors of West Side Place (Tower 1)	257	1,346	204
27 Dorsett Melbourne ⁽¹⁾	Melbourne	A Dorsett brand hotel at West Side Place (Tower 3)	316	574	12
Europe					
28 Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	43	8
29 Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	38	12
30 Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	55	13
31 Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	44	(19)
32 Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	112	23
Subtotal of hotels in operation			8,401	27,259	18,682
Hotels under development					
33 Dao by Dorsett North London	London	A boutique hotel at Hornsey Town Hall, North London	68	N/A	N/A
34 Dorsett Alpha Square Canary Wharf	London	A Dorsett brand hotel	231	N/A	N/A
35 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
36 The Star Residences - Epsilon (33% stake)	Gold Coast	A 5-star luxury hotel in Epsilon	202	N/A	N/A
37-39 Destination Brisbane Consortium (25% stake)	Brisbane	3 world class hotels including The Rosewood, The Star Grand and Dorsett	862	N/A	N/A
40 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			2,000	-	-
Total as at 31 March 2024 (hotels in operation and hotels under development)			10,401	27,259	18,682

Note:

(1) The property performed its latest valuation in November 2024.

Details of Major Investment Properties

Current Investment Properties	Total GFA (sq. ft.)	Pipeline Investment Properties	Total GFA (sq. ft.)
FEC Building, Central, Hong Kong	3,000	Queen's Wharf Brisbane ⁽¹⁾ , Brisbane	198,200
FEC Building, Nathan Road, Hong Kong	38,700	Kai Tak, Hong Kong	16,400
Far East Centre, Tsuen Wan, Hong Kong	37,300	Long-lease Residences, Baoshan District, Shanghai	1,359,600
Tsuen Wan Garden, Hong Kong	41,100	Hornsey Town Hall, London	84,000
The Garrison, Hong Kong	5,600	Consort Place, London	3,600
Upper West Side, Melbourne	29,600	Monument, Melbourne	6,700
West Side Place, Melbourne	83,800	Perth Hub, Perth	7,300
Xintiandi Shopping Mall, California Garden, Shanghai	252,400	Sai Ying Pun ⁽²⁾ , Hong Kong	2,800
No. 113 District 17, Lane 699 Jinqiu Road, Shanghai	59,200	Total	1,678,600
Cultural Centre, Shanghai	33,500	Notes:	
Dorsett Shanghai, Shanghai	19,200	(1) The Group has 50% interest of the residential component and 25% interest of the integrated resort component of the development.	
Dorsett Residences, Singapore	6,900	(2) The GFA is estimated figure and subject to URA's approval.	
Dorsett Wuhan, Wuhan	414,800		
Total	1,025,100		

