



FEC遠東發展

遠東發展有限公司

Far East Consortium International Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 035

2024/2025 Interim Results November 2024

Navigating on Solid Foundation

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1. FY2025 Interim Results Summary

Aspen at Consort Place, London

Key Theme of 1H FY2025



Cash Profit Stayed Positive However Profitability Impacted by Various Factors

- Adjusted cash profit⁽¹⁾⁽²⁾ stayed positive at approx. HK\$139 mn
- Revenue⁽³⁾ decreased 18.7% to approx. HK\$5.2 bn as less residential property development was completed and settled in 1H FY2025 vs 1H FY2024
- Net loss attr. to shareholders recorded at approx. HK\$770 mn, impacted by:
 - Finance costs of approx. HK\$497mn;
 - Impairment loss on interest in an associate for QWB Project of approx. HK\$204 mn;
 - Share of impairment loss recognised by a JV's residential property under development of approx. HK\$217 mn;
 - Decrease in fair value of investment properties of approx. HK\$133 mn; and,
 - Increase in net foreign exchange loss amounted to approx. HK\$167 mn

Commitment to Drive Forward Property Development Projects

- Property development revenue was approx. HK\$3.5 bn mainly contributed by
 - Handover of Aspen at Consort Place, London in May 2024 and Hyll on Holland, Singapore in Jun 2024
 - Sales of completed inventories, e.g. Mount Arcadia and Manor Parc in Hong Kong and West Side Place (Towers 3 and 4) in Melbourne
- New presales recorded in 1H FY2025 of HK\$3.8 bn, mainly from new launch of Pavilia Forest, Hong Kong in Jul 2024 and Red Bank Riverside – Kingfisher, Manchester in Aug 2024, both with positive responses
- Total cumulative attr. presales and unbooked contracted sales of approx. HK\$11.8 bn to be recognised as revenue upon settlement mainly in next 2 years
- Increase sales efforts to monetise the existing inventory of approx. HK\$4.8 bn



Notes:

- (1) Adjusted cash profit is calculated by adjusting for (i) change in fair value of investment properties (after tax); (ii) change in fair value of financial assets at FVTPL; (iii) loss on disposal of debt instruments at FVTOCI; (iv) change in fair value of derivative financial instruments; (v) impairment loss under ECL model recognised on trade debtors; (vi) impairment loss under ECL model recognised on debt instruments at FVTOCI; (vii) impairment loss on interest in an associate for QWB Project; (viii) share of impairment loss recognised by a JV's residential property under development; and (ix) depreciation and impairment to net (loss)/profit for the period.
- (2) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section in FY2025 Interim Report.
- (3) Restated gaming revenue as gross gaming revenue which outlining figures before gaming tax. Added back the gaming tax amounted HK\$67 mn for 1H FY2024.

Key Theme of 1H FY2025 (cont'd)



Stable and Resilient Recurring Income Businesses (hotel, car park and gaming)

- Recurring revenue increased up by 2.2% to approx. HK\$1.6 bn
- **Hotel:** Revenue increased to approx. HK\$977 mn, up 1.1% vs 1H FY2024
 - Dorsett Kai Tak, the Hong Kong flagship hotel, soft-opened on 26 Sep 2024
- **Car park:** Revenue increased to approx. HK\$380 mn, up 6.7% vs 1H FY2024
- **Gaming:** Revenue⁽¹⁾ increased to approx. HK\$196 mn, up 0.9% vs 1H FY2024

Balance Sheet in a Healthy Position



- Adjusted total equity⁽²⁾ stood at HK\$33,671 mn and adjusted net gearing ratio⁽²⁾ stood at a healthy level of 68.8% as at 30 Sep 2024, due to the offsetting effect of favourable impact on foreign currency translation of foreign operations which contributed positively to reserves
- Repaid a number of unsecured loans of approx. HK\$1.2 bn
- Settled the construction facilities as scheduled in a total of approx. HK\$1.4 bn upon the handover of Aspen at Consort Place in London and Hyll on Holland in Singapore
- Obtained consent solicitation to allow monthly partial redemption on the USD 360 mn perpetual note in Sep 2024
- Initiatives in place to continue to reduce debt including perpetual note

Unlocking Value Through Asset Monetisation and Strategic Long-Term Planning



- Completed the disposal of a car park in UK for a consideration of approx. GBP17.24 mn in Sep 2024
- Considering to dispose the long-lease residential blocks in Baoshan, Shanghai within two years
- Considering to unlock hotel revaluation surplus⁽³⁾ of HK\$19.0 bn at the opportune moment
- Reviewing strategic option for BC Invest

Notes:

- (1) Restated gaming revenue as gross gaming revenue which outlining figures before gaming tax. Added back the gaming tax amounted HK\$67mn for 1H FY2024.
- (2) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the “Non-GAAP financial measures” section in FY2025 Interim Report.
- (3) Based on the independent valuations carried out as at 31 Mar 2024, except (i) Dorsett Melbourne carried out its valuation in Nov 2023; and (ii) Dorsett Kai Tak, Hong Kong, which was accounted for only as at 30 Sep 2024 due to its opening in Sep 2024.

Profitability Affected by High Finance Costs and One-Off Non-Operating Expense Factors

- Interest rate remained high resulting high finance costs of approx. HK\$497 mn in 1H FY2025
- Non-operating expense factors occurred in 1H FY2025

HK\$ mn	1H FY2025	1H FY2024	% change
Revenue	5,172	6,362 ⁽¹⁾	-18.7%
Adjusted gross profit (before depreciation) ⁽³⁾	1,615	2,157	-25.1%
Adjusted gross profit margin (before depreciation) ⁽³⁾	31.2%	33.9%	-2.7pts
(Loss)/profit before tax	(662)	537	-223.3%
Net (loss)/profit attributable to shareholders	(770)	232	-431.9%
Finance costs	(497)	(515)	-3.5%
Non-Operating Expense Factors			
• Impairment loss on interest in an associate for QWB Project	(204)	0	N/A
• Share of impairment loss recognised by a JV's residential property under development	(217)	0	N/A
• (Decrease)/Increase in fair value of IPs	(133)	40	-432.5%
• Net foreign exchange loss	(167)	(4)	-4,075.0%
Adjusted cash profit ⁽²⁾⁽³⁾	139	617	-77.5%
(Loss)/Earnings Per Share (HK cents)	(27.3)	8.6	-417.4%
Dividend Per Share (HK cents)	1.0	4.0	-75.0%
	As at 30.9.2024	As at 31.3.2024	
Total cumulative attr. presales and unbooked contracted sales	11,762	11,525	+2.1%
Adjusted NAV attr. to shareholders ⁽³⁾	30,462	30,362	+0.3%
Adjusted NAV per share (HK\$) ⁽³⁾	10.81	10.77	+0.4%

Notes:
(1) Restated gaming revenue as gross gaming revenue which outlining figures before gaming tax. Added back the gaming tax amounted HK\$67 million for 1H FY2024.

(2) Adjusted cash profit is calculated by adjusting for (i) change in fair value of investment properties (after tax); (ii) change in fair value of financial assets at FVTPL; (iii) loss on disposal of debt instruments at FVTOCI; (iv) change in fair value of derivative financial instruments; (v) impairment loss under ECL model recognised on trade debtors; (vi) impairment loss under ECL model recognised on debt instruments at FVTOCI; (vii) impairment loss on interest in an associate for QWB Project; (viii) share of impairment loss recognised by a JV's residential property under development; and (ix) depreciation and impairment to net (loss)/profit for the period.

(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 FY2025 Interim Report.

Strong Property Development Pipeline in the Coming Years

- Over HK\$65.9 bn of development pipeline with cumulative attr. presales and unbooked contracted sales at HK\$11.8 bn
- Projects expected to complete in 2H FY2025 with expected attr. GDV approx. HK\$6.8 bn, of which approx. HK\$4.1 bn was presold
- Existing available stock of approx. HK\$4.8 bn, of which HK\$911 mn was contracted sales

Location	Projects	2H FY2025		FY2026		FY2027		FY2028	
		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 ⁽¹⁾	5,959	Ho Chung, Sai Kung ⁽²⁾	472	Sai Ying Pun	1,871
Malaysia	Dorsett Place Waterfront Subang (Towers A and B) ⁽¹⁾	253	522	Dorsett Place Waterfront Subang - Tower C ⁽¹⁾	282				
The UK	Aspen at Consort Place	1,277	3,406	Victoria Riverside - Crown View	1,046			Redbank Riverside - Falcon	689
	Victoria Riverside (City View, Park View, Bromley Street)	959	1,048					Redbank Riverside - Kingfisher	1,221
	Collyhurst Village (by phases until FY2027)	211	442						
Australia	Perth Hub	848	848	Queen's Wharf Residences (Tower 4) ⁽¹⁾	1,576	640 Bourke Street	4,312	Queen's Wharf Residences (Tower 5) ⁽¹⁾	2,460
	The Star Residences - Epsilon (Tower 2) ⁽²⁾	567	567					Queen's Wharf Residences (Tower 6) ⁽¹⁾	1,285
Total		4,115	6,833		8,863		4,784		7,526

Notes:

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

(2) The Group has 33.3% interest in this development.



Margin Largely Intact Amid Lower-Margin Projects Impact in 1H FY2025

- Margin of property development dropped due to more settlement from Singapore and UK with lower profit margin
- Gross profit margin of recurring income businesses remained steady

	1H FY2025					1H FY2024				
	Revenue		Gross profit (after depreciation)		Gross profit (before depreciation)	Revenue		Gross profit (after depreciation)		Gross profit (before depreciation)
	HK\$ mn	HK\$ mn	Margin	HK\$ mn	Margin	HK\$ mn	HK\$ mn	Margin	HK\$ mn	Margin
Property Development⁽³⁾	3,519	943	26.8%	943	26.8%	4,746	1,439	30.3%	1,439	30.3%
Hotel Operations and Management	977	258	26.4%	424 ⁽¹⁾	43.5%	966 ⁽³⁾	305 ⁽³⁾	31.5% ⁽³⁾	471 ⁽¹⁾⁽³⁾	48.8% ⁽³⁾
Car Park Operations and Facilities Management	380	82	21.6%	93 ⁽¹⁾	24.5%	356	69	19.4%	81 ⁽¹⁾	22.8%
Gaming Operations	196 ⁽²⁾	78	39.8%	82	41.6%	194 ⁽²⁾⁽³⁾	79 ⁽³⁾	40.7% ⁽³⁾	83 ⁽³⁾	42.5% ⁽³⁾
Others	100	73	72.7%	73	72.7%	100	83	82.9%	83	82.9%
Total	5,172	1,434	27.7%	1,615	31.2%	6,362⁽³⁾	1,975	31.0%	2,157	33.9%

Notes:

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

(2) Restated gaming revenue as gross revenue which outlining figures before gaming tax. Added back the gaming tax amounted HK\$67 mn for 1H FY2024.

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

Managing our Balance Sheet

- Maintained adjusted net gearing ratio at a healthy level of 68.8%
- The impact of net loss attributable to shareholders was offsetted by foreign exchange translation gain

HK\$ mn	As at 30.9.2024	As at 31.3.2024
Due within 1 year ⁽¹⁾	12,573	12,674
Due 1-2 years	2,376	3,420
Due 2-5 years	11,510	10,563
Due more than 5 years	1,187	1,105
Total bank loans and notes	27,646	27,762
Investment securities	1,504	1,742
Bank and cash balances ⁽²⁾	2,968	3,178
Liquidity position	4,472	4,920
Net debts⁽³⁾	23,174	22,842
Carrying amount of the total equity ⁽⁴⁾	14,688	14,871
Hotel revaluation surplus ⁽⁵⁾	18,983	18,682
Adjusted total equity⁽⁶⁾	33,671	33,553
Adjusted net gearing ratio (net debts to adjusted total equity)⁽⁶⁾	68.8%	68.1%
Net leverage ratio (net debts to adjusted total assets)⁽⁶⁾	35.2%	34.6%

Notes:

- (1) Includes an amount of HK\$1,912 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 Mar 2024, except (i) Dorsett Melbourne which carried out its valuation in Nov 2023; and (ii) Dorsett Kia Tak, Hong Kong, which was accounted for only as at 30 Sep 2024 due to its opening in Sep 2024.
- (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 FY2025 Interim Report.

Short Term Debts Analysis and Liquidity Management

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

Bank loans and notes due within 1 year	Status	As at 30.9.2024 HK\$ mn	As at 31.3.2024 HK\$ mn
Corporate, hospitality and car park loans	Secured and expected to be repaid or refinanced to a longer maturity	3,698	4,408
Project development loans	Mostly backed by presales proceeds repayment upon settlement	3,219	1,102
Other corporate loans	Will be rolled over or refinanced	3,166	4,381
Loans with partial repayment terms	Will be repaid	578	869
Liabilities with repayable on demand clauses	Long-term liabilities classified as short-term due to repayable on demand clause	1,912	1,914
Total		12,573	12,674

Ample Access to Liquidity

- Available existing liquidity of approximately HK\$8.8 bn (cash position and undrawn facilities) exceeds the capex of approximately HK\$1.2 bn
- Total cumulative attr. presales and unbooked contracted sales of approx. HK\$11.8 bn provides visibility on future cash inflow streams
- Completed residential inventory can be used to further enhance the liquidity

Liquidities	HK\$ mn
Liquidity position	4,472
Undrawn banking facilities - Corporate use	2,896
Undrawn banking facilities - Construction Development	1,427
Total liquidities (excluding cashflow from presales)	8,795

Market value of assets as at 30.9.2024	HK\$ mn
Unencumbered hotel assets and Unsold residential inventory	5,364

Capital commitments - Application of funds	HK\$ mn
Hotel developments	780
Investment properties	81
Other capital commitments	344
Total	1,205

2. Review of Operations Property Development



Hyll on Holland, Singapore

Presales Offers Good Cash Flow Visibility

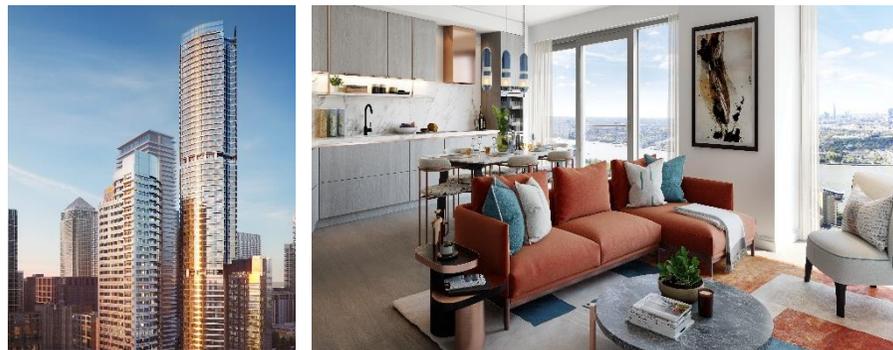
- Over HK\$65.9 bn of development pipeline
- Total cumulative attr. presales and unbooked contracted sales reached HK\$11.8 bn

As at 30.09.2024		Location	Cumulative presales (HK\$'M)	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)	Expected Completion	Cumulative presale as % of GDV
1	The Star Residences - Epsilon (Tower 2) ⁽³⁾	Gold Coast	567	109,000	567	FY2025	100%
2	Perth Hub	Perth	848	230,000	848	FY2025	100%
3	Queen's Wharf Residences (Tower 4) ⁽⁶⁾	Brisbane	1,576	253,000	1,576	FY2026	100%
4	Queen's Wharf Residences (Tower 5) ⁽⁶⁾	Brisbane	2,328	353,000	2,460	FY2028	95%
5	Victoria Riverside - Crown View	Manchester	1,020	223,000	1,046	FY2026	97%
6	Victoria Riverside - City View (Affordable Housing)	Manchester	272	85,000	272	FY2025	100%
7	Victoria Riverside - Park View	Manchester	593	149,000	600	FY2025	99%
8	Victoria Riverside - Bromley Street	Manchester	94	39,000	176	FY2025	53%
9	Red Bank Riverside - Falcon	Manchester	520	131,000	689	FY2028	75%
10	Red Bank Riverside - Kingfisher	Manchester	131	230,000	1,221	FY2028	11%
11	Collyhurst Village	Manchester	211	153,000	442	FY2025-FY2027	48%
12	Aspen at Consort Place	London	1,277	276,000	3,406	FY2025	37%
13	Affordable Housing at Consort Place	London	1	1,000	1	FY2025	100%
14	Dorsett Place Waterfront Subang ⁽⁵⁾	Subang Jaya	267	443,000	804	FY2025-FY2026	33%
15	The Pavilla Forest ⁽⁹⁾	Hong Kong	1,146	254,000	5,959	FY2026	19%
Total presales value			10,851	2,929,000	20,067		54%
Other active development pipeline		Location	Expected presale launch	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)	Expected Completion	
16	640 Bourke Street	Melbourne	FY2025	556,000	4,312	FY2029	
17	The Star Residences (Towers 3 to 5) ⁽³⁾	Gold Coast	Planning	374,000	1,941	Planning	
18	Queen's Wharf Residences (Tower 6) ⁽⁶⁾	Brisbane	Planning	169,000	1,285	FY2028	
19	MeadowSide (Plot 4)	Manchester	Planning	244,000	1,268	Planning	
20	Northern Gateway - Network Rail ⁽⁷⁾	Manchester	Planning	1,532,000	7,951	Planning	
21	Northern Gateway - Others ⁽⁷⁾	Manchester	Planning	967,000	5,020	Planning	
22	Red Bank Riverside - NT02-04	Manchester	Planning	721,000	3,743	FY2028-FY2030	
23	Collyhurst Affordable Housing	Manchester	Planning	104,000	361	FY2025-FY2027	
24	Trafford	Manchester	Planning	421,000	2,024	Planning	
25	Trafford Affordable Housing	Manchester	Planning	147,000	519	Planning	
26	Ensign House	London	Planning	296,000	3,529	Planning	
27	Ensign House Affordable Housing	London	Planning	108,000	429	Planning	
28	Lam Tei, Tun Mun	Hong Kong	Planning	383,000	6,320	Planning	
29	Ho Chung, Sai Kung ⁽⁸⁾	Hong Kong	Planning	19,000	472	FY2027	
30	Sai Ying Pun	Hong Kong	FY2026	75,000	1,871	FY2028	
Subtotal (pipeline)				6,116,000	41,045		
Total (presales + pipeline)				9,045,000	61,112		
Completed development available for sale		Location	Contracted sales (HK\$'M)	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)		
1	West Side Place (Towers 1 and 2)	Melbourne	122	184,000	900		
2	West Side Place (Tower 3)	Melbourne	130	80,000	379		
3	West Side Place (Tower 4)	Melbourne	270	193,000	926		
4	The Towers at Elizabeth Quay Lot 9	Perth	14	52,000	261		
5	The Towers at Elizabeth Quay Lot 10	Perth	14	33,000	375		
6	Hornsey Town Hall	London	5	12,000	102		
7	Hornsey Town Hall Affordable Housing	London	20	6,000	20		
8	MeadowSide (The Gate & The Stile)	Manchester	-	3,000	14		
9	New Cross Central	Manchester	-	2,000	7		
10	Cuscaden Reserve ⁽⁶⁾	Singapore	4	42,000	81		
11	King's Manor (Townhouse)	Shanghai	-	10,000	71		
12	Royal Crest II (Townhouse)	Shanghai	-	2,000	14		
13	District 17A	Shanghai	-	5,000	27		
14	Royal Riverside (Tower 5)	Guangzhou	-	11,000	50		
15	Mount Arcadia	Hong Kong	243	21,000	500		
16	Mount Arcadia (4 House)	Hong Kong	-	13,000	293		
17	Marin Point	Hong Kong	-	45,000	527		
18	Manor Parc	Hong Kong	89	19,000	282		
Subtotal (completed development)			911	733,000	4,829		
Total (presales + pipeline + inventory) as at 30.09.2024			11,762	9,778,000	65,941		

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 approx. 171,000 sq. ft.. The Group has a 10% interest in the development.
- (5) Total saleable floor area of this development is approx. 1,054,000 sq. ft.. The Group has a 50% interest in the development.
- (6) Total saleable floor area of this development is approx. 1,550,000 sq. ft.. The Group has a 50% interest in the development.
- (7) 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.
- (8) Total saleable floor area of this development is approx. 58,000 sq. ft.. The Group has 33.3% interest in this development.
- (9) Total saleable floor area of this development is approx. 508,000 sq. ft.. The Group has 50% interest in this development.

Key Revenue Contributor – Aspen at Consort Place, London *(Recent Completion in phases)*



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

276,000 sq.ft.



Afford. housing units

139



Hotel rooms

237



Expected GDV

HK\$3.4 bn⁽¹⁾
(Total HK\$4.4 bn)



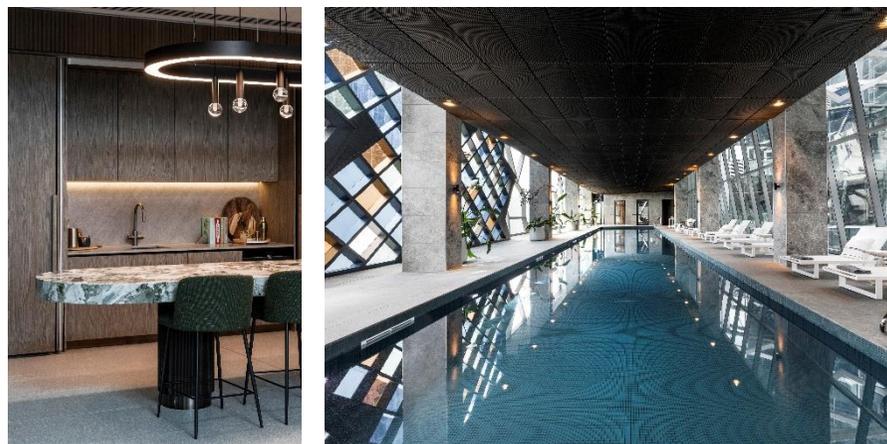
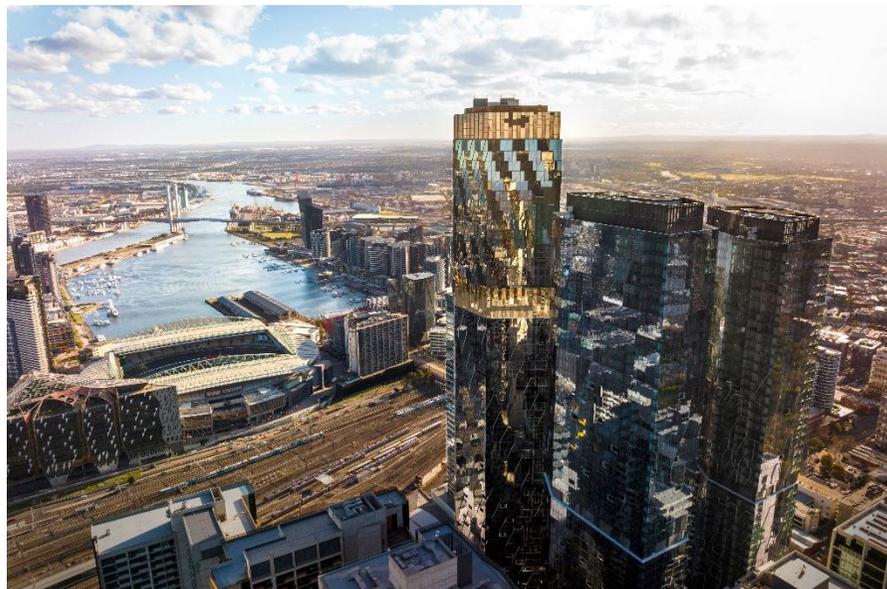
Expected Completion

2H FY2025

Notes:

- (1) First phase of handover process of the development has initiated in May 2024.
- (2) Excluded the GDV already recognised as revenue up to 30 Sep 2024.

Key Revenue Contributor – West Side Place, Melbourne



A New Height of Cosmopolitan Living



These four towers make up of West Side Place, a major mixed-use development located next to our existing Upper West Side development. It is proudly positioned in Melbourne's CBD grid and in immediate proximity to transportation links and premier shopping destinations.



Remaining Apartments

591



Remaining SFA

457,000 sq.ft.



Remaining GDV

HK\$2.2 bn
(Total HK\$10.5 bn)



Completion

FY2024

Note:

(1) The completed stocks available for sale was approx. HK\$2.2 bn as at 30 Sep 2024. Of this amount, approx. HK\$522 mn have been secured as contracted sales.

Key Revenue Contributor – Manor Parc and Mount Arcadia, Hong Kong



Low Density Living Surrounded by Lush Greenery



Mount Arcadia situated at the mid-level of the mountain. It is blessed with the breathtaking and ever-changing landscape vistas.

Manor Parc is located in Tong Yan San Tsuen, Yuen Long. Offering a privileged lifestyle with exceptional luxury, enjoy an elegant and quality lifestyle.



Remaining Apartments & Houses

Mount Arcadia: 18 + 4
Manor Parc: 9



Remaining SFA

Mount Arcadia: 34,000 sq.ft.
Manor Parc: 19,000 sq.ft.



Remaining GDV

Mount Arcadia: HK\$793 mn
Manor Parc: HK\$282 mn



Completion

Mount Arcadia: FY2022
Manor Parc: FY2019

Key Revenue Contributor – Hyll on Holland, Singapore *(Recent Completion in 1H FY2025)*



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



Total attr. SFA

194,000 sq.ft.



Total attr. GDV

HK\$3.1 bn



Completion

1H FY2025

Notes:

- (1) The Group has 80% interest in the development.
- (2) All units of the development has been presold and handed over as at 30 Sep 2024.

Upcoming Completion in 2H 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\$848 mn



Expected Completion

2H FY2025

Note:

(1) All units of the development have been presold as at 30 Sep 2024.

Upcoming Completion in 2H 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

437



Expected attr. SFA

109,000 sq.ft.



Expected attr. GDV

HK\$567 mn



Expected Completion

2H FY2025

Notes:

- (1) The Group has 33.3% interest in the development
- (2) All units of the development have been presold as at 30 Sep 2024.

Upcoming Completion in 1H FY2026 – 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\$1.6 bn



Expected Completion

1H FY2026

Notes:

- (1) The Group has 50% interest in the development.
- (2) All units of the development has been presold as at 30 Sep 2024.

Upcoming Completion in FY2025/26 – 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

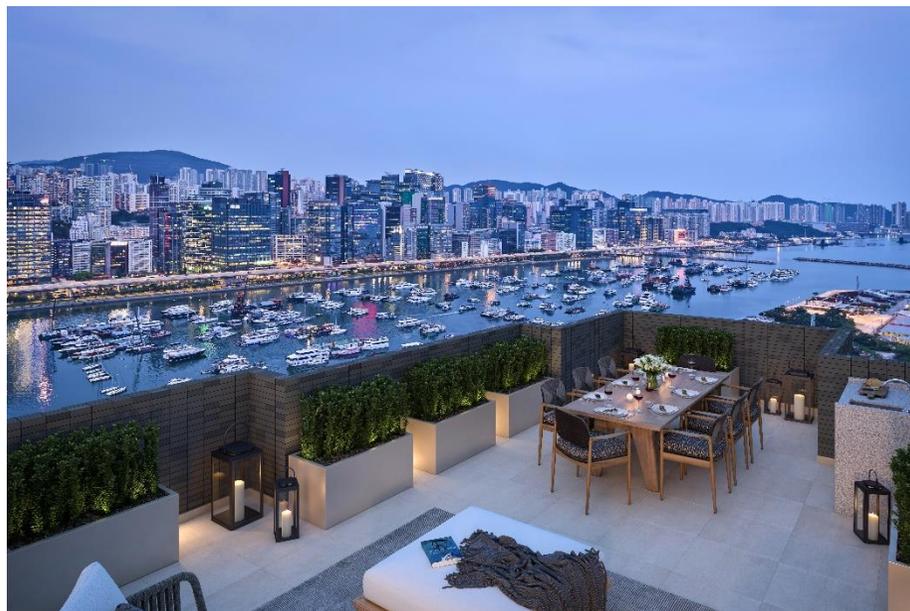
HK\$2.1 bn



Expected Completion

FY2025-26

Recent Launch - 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

254,000 sq.ft.



Expected attr. GDV

HK\$6.0 bn



Expected Completion

FY2026

Note:

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

Recent Launch – Red Bank Riverside – Falcon and Kingfisher, Manchester



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



Minutes from Central Manchester, the energy of the city meets the calming waterfront of the River Irk and new City River Park, where sustainable, modern homes will weave between acres of outdoor spaces and a vibrant high street.



Apartments

Falcon: 189
Kingfisher: 322



Expected SFA

Falcon: 131,000 sq.ft.
Kingfisher: 230,000 sq.ft.



Expected GDV

Falcon: HK\$689 mn
Kingfisher: HK1.2 bn



Expected Completion

Falcon: FY2028
Kingfisher: FY2028

Upcoming Launch in 2H FY2025 – 640 Bourke Street, Melbourne



Unique silhouette on the skyline



Located in the Melbourne CBD grid which is the next stage of our regeneration of Melbourne's western CBD. The façade builds upon the rich tapestry of Melbourne city towers, equally referencing a modernist agenda against a colour palette derived from the heritage.



Apartments

608



Expected SFA

556,000 sq.ft.



Expected GDV

HK\$4.3 bn



Expected Completion

FY2029

2. Review of Operations

Hotel Operations & Management



Dorsett Kai Tak, Hong Kong

Performance in Hotel Revenue

- Recorded positive growth in most regions on the back of tourism recovery
- Dorsett Kai Tak, Hong Kong was soft-opened on 26 Sep 2024. Extensive interests had been received given its proximity to Kai Tak Sports Park
- Demonstrated ability on expansion by leveraging asset-light model through acquiring a 10% stake in Dorsett Changi City Singapore while securing the hotel management contract

Dorsett Group	1H FY2025	1H FY2024	YoY change
Hong Kong			
Occupancy rate	80.8%	86.8%	-6.0ppts
Average room rate (HK\$)	645	702	-8.1%
RevPAR (HK\$)	521	610	-14.6%
Malaysia			
Occupancy rate	62.9%	55.3%	+7.6ppts
Average room rate (MYR)	224	233	-3.9%
RevPAR (MYR)	141	129	9.3%
Mainland China			
Occupancy rate	64.9%	69.7%	-4.8ppts
Average room rate (RMB)	354	376	-5.9%
RevPAR (RMB)	230	262	-12.2%
Singapore⁽¹⁾			
Occupancy rate	84.7%	85.9%	-1.2ppts
Average room rate (SGD)	198	211	-6.2%
RevPAR (SGD)	168	182	-7.7%
United Kingdom			
Occupancy rate	86.1%	82.1%	+4.0ppts
Average room rate (GBP)	130	134	-3.0%
RevPAR (GBP)	112	110	1.8%
Australia⁽²⁾			
Occupancy rate	62.9%	54.8%	+8.1ppts
Average room rate (AUD)	351	348	0.9%
RevPAR (AUD)	221	191	15.7%
Dorsett Group Total⁽³⁾			
Occupancy rate	72.7%	73.6%	-0.9ppts
Average room rate (HK\$)	745	747	-0.3%
RevPAR (HK\$)	542	550	-1.5%
Revenue (HK\$ mn)	891	882	1.0%
Palasino Hotel Group Total⁽⁴⁾			
Occupancy rate	58.4%	58.0%	+0.4ppts
Average room rate (HK\$)	731	703	4.0%
RevPAR (HK\$)	420	409	2.7%
Revenue (HK\$ mn)	86	84	2.4%
Total Revenue (HK\$ mn)	977	966	1.1%

Notes:

- Excludes Dao by Dorsett AMTD Singapore and Dorsett Changi City Singapore, which are equity accounted.
- Excludes Dorsett Gold Coast and The Star Grand which are equity accounted.
- Excludes hotels under Palasino Group but includes Ritz-Carlton Perth and Ritz-Carlton Melbourne.
- Includes Palasino Savannah Resort.

Recent Opening – Dorsett Kai Tak, Hong Kong

Marina Escapade in a New Urban Hub

- Our latest hotel in HK (10th hotel locally), opposite largest stadium in HK which can seat 50,000 people
- Only 170 m from the main stadium of Kai Tak Sports Park, 2-min walking distance
- The only hotel in Kai Tak sport park area
- Kai Tak sport park: 3 stadiums, Kai Tak stadium: 50,000 seats, Kai Tak Arena, 10,000 seats, Kai Tak youth sports ground, 5,000 seats
- Spanish-sichuan fusion restaurant Siete Ocho, rooftop infinity pool, Jin Bo Law Skybar and double-height ballroom



Hotel rooms

373

DORSETT



Recent Opening – Dorsett Kai Tak, Hong Kong (con't)

Cultivating the Local Community

- The hotel is located in Kowloon City; to support employment of local residents, we offer job opportunities with upskilling courses



Complementing with Kai Tak Sports Park

- With an area of around 28 hectares, Kai Tak Sports Park anchors the redevelopment of the former airport site, and offers a world class destination for all interests
- A wide variety of international standard sports facilities suitable for both professional and amateur athletes
- Sports and Leisure facilities to be enjoyed by people of all ages and abilities, all day, every day

Working Together with Reputable Funds – Asset-Light Model – Dorsett Changi City Singapore

In the Heart of East Singapore Seamlessly Blending Business and Leisure

- The third hotel owned and managed by the Group in Singapore
- In close proximity to Singapore Changi Airport, Changi City Point and Singapore Expo

Demonstrated the Group's Ability on Business Expansion by Leveraging Asset-light Model

- Work together with famous and reputable funds such as TPG, Angelo Gordon, and Atelier Capital Partners.
- Hotel was acquired through joint venture with three partners, FEC only own 10% of stakes, by implementing the Group's new asset-light hotel business model



Hotel rooms

313

DORSETT

Pipeline Hotels Add to Growth Momentum

As at 30.9.2024

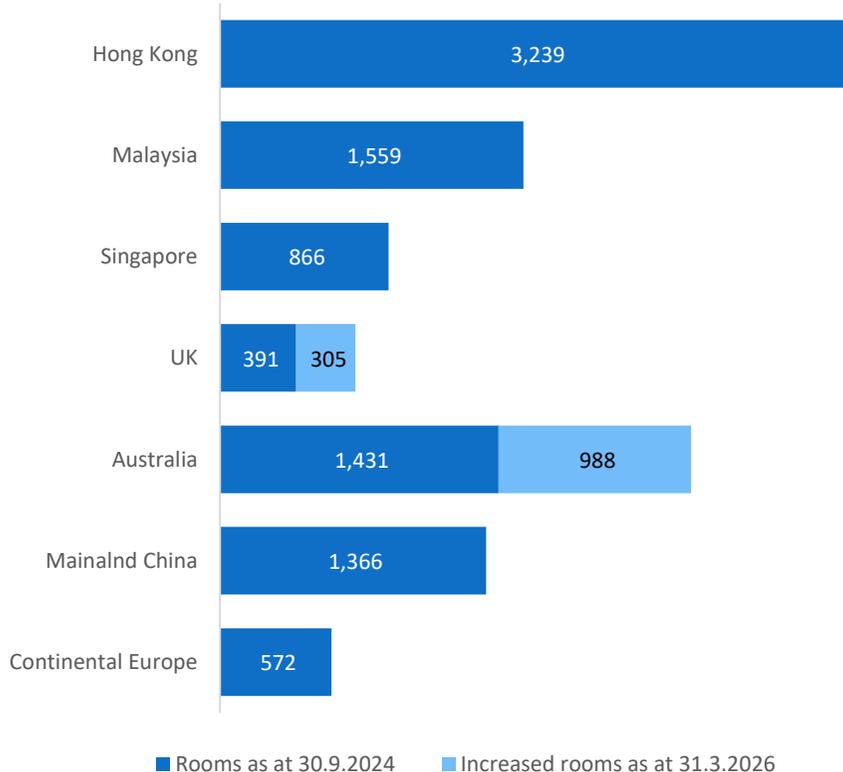
9,424

rooms

As at 31.3.2026

10,717

rooms



- 6 new hotels under construction in Australia and the UK with approx. 1,300 rooms in the next 2 years
- Our flagship hotel in Hong Kong, Dorsett Kai Tak, soft opened in Sep 2024
- Dao by Dorsett North London and Dorsett Canary Wharf are expected to open in 2H FY2025 and 1H FY2026 respectively



Upcoming Hotel Completion

Dao by Dorsett North London (Opening in FY2025)

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

68

dao

BY DORSETT

Dorsett Canary Wharf, London (Opening in 1H FY2026)

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
- Features a premium sky bar and rooftop terrace with incredible views overlooking the surrounding area



Hotel rooms

237

DORSETT



2. Review of Operations Car Park Operations

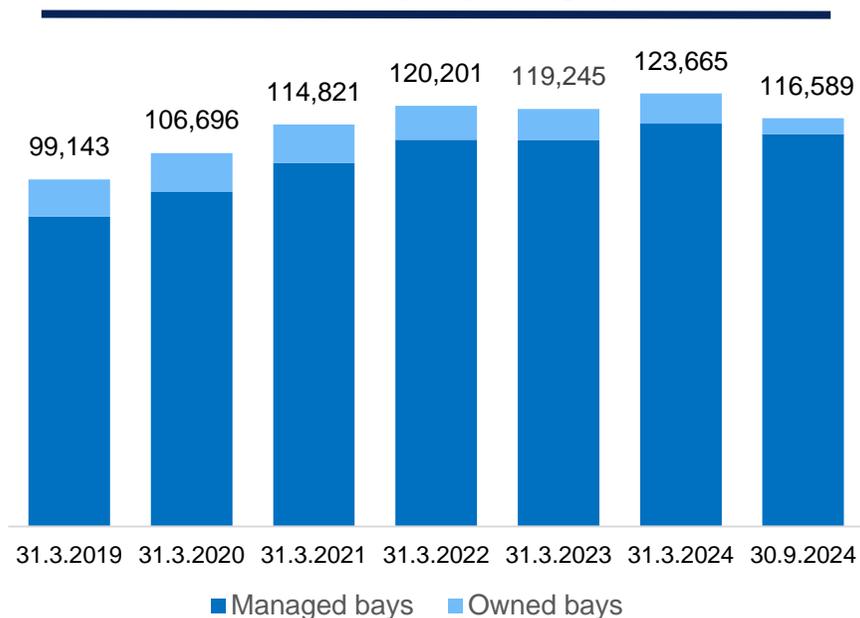




Strategic Car Park Divestments

- Revenue increased 6.7% YoY to approx. HK\$380 mn as core business saw a steady improvement.
- Continue to divest some mature car parks to unlock capital for future investments and debt reductions
- The Group disposed of a car park in the UK with consideration of approx. GBP17.24 mn in September 2024.

Total Bays by Category



Note:

(1) Care Park has a 25% interest.

	30.9.2024		31.3.2024	
	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	308	85,607	310	86,078
Joint venture owned ⁽¹⁾	1	383	1	383
New Zealand				
Owned and managed	-	-	-	-
Managed only	28	12,404	52	14,885
United Kingdom				
Owned and managed	-	-	1	1,800
Managed only	9	3,285	11	3,555
Malaysia				
Owned and managed	-	-	2	2,236
Managed only	14	5,618	10	5,436
Hungary				
Owned and managed	5	1,207	5	1,207
Managed only	9	5,155	9	5,155
Total	389	116,589	416	123,665
Total Owned and managed	20	4,137	23	8,173
Total Managed only	368	112,069	392	115,109
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

- 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
- Revenue reached HK\$196 mn⁽¹⁾, recorded a stable increase of 0.9% as compared with 1H FY2024, primarily driven by the increase in slot machines and slot attendance
- Growth trend with pent-up demand for entertainment and social experiences and increased in gaming appetite and spending patrons



630

Slot machines

As at 30.9.2024



HK\$1,524

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

1H FY2025



62

Tables

As at 30.9.2024



23.6%

1H FY2025 Table hold percentage⁽³⁾

Notes:

- (1) Revenue from the Group's gaming business for 1H FY2025 and 1H FY2024 has been restated as gross revenue, outlining figures before gaming tax and the revenue and results from Palasino Savannah Resort has been reclassified from gaming business to hotel business, at HK\$196 million and HK\$194 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.

Soft Opened the Initial Phase of Integrated Resort under Queen's Wharf Brisbane

- Integrated resort had its soft opening on 29 Aug 2024
- The Star Grand Hotel and gaming facilities with premium gaming rooms were unveiled with positive responses
- Remaining F&B outlets, retail and dining spaces and the other two hotels will be launched in phases in the next phase



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

- 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

An aerial, top-down view of a modern residential courtyard. The courtyard is paved with light-colored stone tiles and features several large, landscaped green islands with various plants and trees. People are seen walking and sitting on benches throughout the space. The surrounding buildings are multi-story with large windows and balconies. The overall atmosphere is bright and sunny.

2. Review of Operations Other Business

BC Invest – Another Year of Strong Growth



Overview

- The Group holds approximately 53.16% stake
- AUM reached AUD6.1 bn
- Issued its tenth RMBS offering in June 2024, raised AUD530 mn
- Backed by first mortgage loans to Australian resident and non-resident prime borrowers, secured by Australian residential properties
- Strong support from blue-chip institutional investors

Catalysts for 2H FY2025

- Organic growth remains very strong, despite the interest rate environment
- Normalisation of lending market in Australia should level the playing field
- Business has hit on inflection point
- Evaluate other capital options to further support growth of the business



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
- Repay the perpetual note



Property Development Business

- Strong unbooked presales of HK\$11.8 bn as at 30 Sep 2024 and pipeline of approx. HK\$65.9 bn, provide good visibility
- Expected launch of 640 Bourke Street in Melbourne
- Actively pursuing next phase of the Victoria North Masterplan in Manchester
- Actively selling existing stock of approx. HK\$4.8 bn



Hotel Operations and Management Business

- New additions of hotel properties will contribute in the upcoming years
- Recently launched flagship hotel Dorsett Kai Tak, Hong Kong is set to derive significant benefits from its proximity to Kai Tak Sports Park



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
- Continue to explore opportunity and operating prospects for gaming expansion
- Queen's Wharf Brisbane fully in operation in FY2026 and expected cashflow will be generated

Key Sustainability Highlights



- Understand our Carbon Footprint and material emissions categories on our journey to developing a net zero roadmap
- 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 DHI
- 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



- 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



- 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



- Took our first step towards sustainable finance, successfully secured three SLLs and one green loan totalling **over HK\$2 bn**
- Engaged a professional third party to support FEC in aligning our disclosures to the TCFD and ISSB requirements
- Introduced Hotel, Project, and Car Park ESG task forces
- Maintain effective stakeholder engagement and communication

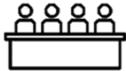
Dorsett Kai Tak, Hong Kong



- Uses seawater cooling system, which is **30% more energy-efficient** than traditional air conditioning
- Guestrooms are equipped with low-flow faucets & other water-saving facilities, **reducing overall water consumption by 20%**
- Dedicated 30%+ of the hotel's area to green spaces
- **Paperless system** to reduce environmental impact

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 and developing an emissions reduction strategy to minimise our carbon footprint and work towards net zero

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

1H FY2025

Outstanding Corporate Strategy Awards 2024

- Winner of Outstanding Corporate Strategy Award

China Financial Market Awards 2023

- Excellence in Brand Value Award

ESG Achievement Awards 2023/2024

- Best Sustainable Vision Award – Merit
- Outstanding ESG Awards – Listed Company Gold Award

14th Asian Excellence Award 2024

- Asia's Best CEO: Mr. David Chiu, Chairman and Chief Executive Officer
- Asia's Best CFO: Mr. Boswell Cheung, Chief Financial Officer and Company Secretary
- Best Investor Relations Company



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

Hong Kong Corporate Governance & ESG Excellence Awards 2023

- ESG Excellence Award



The Asset ESG Corporate Awards 2023

- Titanium Award

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

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	360	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
10	Dorsett Kai Tak ⁽¹⁾	Hong Kong	A flagship Dorsett-branded hotel adjoining the Kai Tak Sports Park	373	2,580	301
Malaysia						
11	Dorsett Kuala Lumpur	Kuala Lumpur	In the heart of Kuala Lumpur's Golden Triangle	322	446	370
12	Dorsett Grand Subang	Subang Jaya	In the commercial hub of Subang Jaya	478	483	354
13	Dorsett Grand Labuan	Labuan	The only 5-star international chain hotel in Labuan	180	190	130
14	Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	In central Kuala Lumpur	179	139	9
15	Silka Johor Bahru	Johor	Gateway from Malaysia to Singapore	248	94	8
16	J-Hotel by Dorsett	Kuala Lumpur	An artsy/boutique hotel in the heart of Kuala Lumpur	152	91	30
Mainland China						
17	Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	317	1,617	563
18	Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	1,066	864
19	Dorsett Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,698	1,400
20	Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	231	108
Singapore						
21	Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,736	1,217
22	Dao by Dorsett AMTD Singapore (49% stake)	Singapore	In the heart of Singapore's vibrant CBD	268	N/A	N/A
23	Dorsett Changi City Singapore	Singapore	Near Singapore Changi Airport	313	N/A	N/A
United Kingdom						
24	Dorsett Shepherds Bush	London	In the heart of vibrant Shepherds Bush in West London	317	914	549
25	Dao by Dorsett West London	London	A serviced apartment extension to Dorsett Shepherds Bush	74	336	81
Australia						
26	The Ritz-Carlton Perth	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	869	(32)
27	Dorsett Gold Coast (33% stake)	Gold Coast	A Dorsett-branded hotel adjacent to The Star Gold Coast Resort	313	N/A	N/A
28	The Ritz-Carlton Melbourne	Melbourne	A Ritz-Carlton hotel occupies the top 18 floors of West Side Place (Tower 1)	257	1,346	204
29	Dorsett Melbourne ⁽²⁾	Melbourne	A Dorsett-branded hotel at West Side Place (Tower 3)	316	574	12
30	The Star Grand (25% stake)	Brisbane	In the heart of Brisbane's CBD.	340	N/A	N/A
Europe						
31	Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	43	8
32	Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	38	12
33	Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	55	13
34	Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	44	(19)
35	Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	112	23
Subtotal of hotels in operation			9,424	29,839	18,983	
Hotels under development						
36	Dao by Dorsett North London	London	A boutique hotel at Hornsey Town Hall, North London	68	N/A	N/A
37	Dorsett Canary Wharf	London	A Dorsett-branded hotel	237	N/A	N/A
38	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
39	The Star Residences - Epsilon (33% stake)	Gold Coast	A 5-star luxury hotel in Epsilon	202	N/A	N/A
40-41	Destination Brisbane Consortium (25% stake)	Brisbane	2 world class hotels including The Rosewood and Dorsett	522	N/A	N/A
Subtotal of hotels under development			1,293	-	-	
Total as at 30 September 2024 (hotels in operation and hotels under development)			10,717	29,839	18,983	

Notes:

- (1) The property opened in September 2024.
- (2) 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	22,800
FEC Building, Nathan Road, Hong Kong	38,700	Long-lease Residences, Baoshan District, Shanghai	1,359,600
Far East Centre, Tsuen Wan, Hong Kong	37,300	Hornsey Town Hall, London	84,000
Tsuen Wan Garden, Hong Kong	41,100	Consort Place, London	3,600
The Garrison, Hong Kong	5,600	640 Bourke Street, Melbourne	6,700
Dorsett Kai Tak, Hong Kong	16,400	Perth Hub, Perth	9,400
Upper West Side, Melbourne	29,600	Sai Ying Pun ⁽²⁾ , Hong Kong	2,800
West Side Place, Melbourne	83,800	Total	1,488,900
Queen's Wharf Brisbane ⁽¹⁾ , Brisbane	198,200		
Xintiandi Shopping Mall, California Garden, Shanghai	202,200	Notes:	
No. 113 District 17, Lane 699 Jinqiu Road, Shanghai	59,200	(1) The Group has 50% interest of the residential component and 25% interest of the integrated resort component of the development.	
Cultural Centre, Shanghai	33,500	(2) The GFA is estimated figure and subject to URA's approval.	
Dorsett Shanghai, Shanghai	19,200		
Dorsett Residences, Singapore	6,900		
Dorsett Wuhan, Wuhan	414,800		
Total	1,189,500		



Foreign Exchange Rates

- Assuming exchange rates remained constant, net asset value would have been approx. HK\$971 mn lower as at 30 Sep 2024; while profit attributable to shareholders would have been approx. HK\$7 mn lower for 1H FY2025

Rates as at	30.9.2024	31.3.2024	% change
HK\$/AUD	5.36	5.08	+5.5%
HK\$/RMB	1.11	1.08	+2.8%
HK\$/MYR	1.89	1.65	+14.5%
HK\$/GBP	10.38	9.84	+5.5%
HK\$/CZK	0.34	0.33	+3.0%
HK\$/SGD	6.07	5.79	+4.8%

Avg rates for	1H FY2025	1H FY2024	% change
HK\$/AUD	5.22	5.14	+1.6%
HK\$/RMB	1.10	1.11	-0.9%
HK\$/MYR	1.77	1.72	+2.9%
HK\$/GBP	10.11	9.62	+5.1%
HK\$/CZK	0.34	0.35	-2.9%
HK\$/SGD	5.93	5.82	+1.9%

Source: The Hong Kong Association of Banks and OANDA