



(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

FY2020 Annual Results

June 2020



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Table of Contents

- 1. FY2020 Annual Results Summary**
- 2. Review of Operations**
- 3. Prospects**
- 4. Appendices**

1. FY2020 Annual Results Summary

Concept of Queen's Wharf Brisbane

Steering Through a Challenging Environment



Property Development

- **Robust sale of residential properties**
- **3 projects completed in FY2020**
 - Astoria Crest, The Garrison, The Towers at Elizabeth Quay
- **5 new launches in FY2020**
 - Queen's Wharf Residences (Tower 4), Aspen at Consort Place, The Star Residences – Epsilon, Dorsett Place Waterfront Subang, Cuscaden Reserve
- **Replenished land bank**
 - Network Rail, Bourke Street, Ensign House
 - Signed a MOU⁽²⁾ with Sainsbury's to redevelop Sainsbury's site at Whitechapel Square in East London

Revenue
HK\$4.8 bn +26.9% y.o.y

Cumulative attr. presales as at 31.3.2020
HK\$12.2 bn

Attr. GDV of pipeline ⁽¹⁾ as at 31.3.2020
HK\$51.6 bn



Recurring Income Business

- **3 new contributors in hotel operations**
 - The Ritz-Carlton, Perth
 - Oakwood Premier AMTD Singapore, Singapore
 - J-Hotel by Dorsett, Kuala Lumpur
- **Continue to enhance recurring income stream**
 - 13 hotels in development
 - Residences for rental, Baoshan District, Shanghai
 - Additional hotel rooms and investment properties, Kai Tak, Hong Kong
- **Strong growth in BC Group's loan book**
 - Approx. A\$1 billion as at 31 March 2020 (A\$617 million as at 31 March 2019)

Revenue
HK\$2.6 bn -13.7% y.o.y

- Hotel -26.0% y.o.y
- Car Park +5.5% y.o.y
- Gaming +4.6% y.o.y



Capital Raising / Liquidity

- Capital raised to strengthen balance sheet. Completed issuance of US\$360 million of Perpetual Notes.
- Net gearing ratio⁽³⁾ of 56.7% as at 31 March 2020.
- HK\$6 billion undrawn banking facilities with 7 hotel assets with value of HK\$4 billion unencumbered.
- Reviewing actively ways to unlock value in hotel portfolio.



Shareholder Return

- Committed to deliver a sustainable and progressive dividend in long term.
- Repurchased shares amounting to approximately HK\$170 million during FY2020⁽⁴⁾.

Full-year dividend
HK\$19.0 cents per share

Notes:

- (1) Includes projects under presale, active development pipeline and completed projects available for sale.
- (2) MOU represents memorandum of understanding.
- (3) Net debt to total adjusted equity.
- (4) As at 31 March 2020.

Growth in Revenue Despite Global Economic Headwinds

- Profitability affected by a number of “one-off items” and lower contribution from hotel business.

	FY2020	FY2019	% change
Revenue (HK\$'M)	7,451	6,842	+8.9%
Gross profit (HK\$'M)	2,259	2,610	-13.4%
Net profit attributable to shareholders (HK\$'M)	366	1,714	-78.7%
Adjusted cash profit ⁽¹⁾	842	1,457	-42.2%
EPS (HK cents)			
- Basic	15.5	74.0	-79.1%
DPS (HK cents)	19.0	22.0	-13.6%
- Final	15.0	18.0	-16.7%
- Interim	4.0	4.0	-
	As at 31.3.2020	As at 31.3.2019	
Total cumulative attributable presales (HK\$'M)	12,238	14,614	-16.3%
Total NAV attributable to shareholders (HK\$'M) ⁽²⁾	27,467	31,251	-12.1%
NAV per share (HK\$) ⁽²⁾	11.59	13.29	-12.8%

Notes:

- (1) Adjusted cash profit is calculated by adjusting for fair value changes in investment properties and by adding depreciation and amortisation charges to, and subtracting gain on bargain purchase of TWC from, net profit attributable to shareholders of the Company. The amounts are adjusted for minority interests.
- (2) Includes hotel revaluation surplus.

Diversification Helped Mitigate Headwinds in Hotel Operations

HK\$'M	FY2020	FY2019	% change
Recurring revenue			
Hotel Operations and Management	1,346	1,818	-26.0%
- Dorsett Group ⁽¹⁾	1,224	1,685	-27.3%
- TWC Hotel Group	121	133	-8.7%
Car Park Operations and Facilities Management	760	720	+5.5%
Gaming Operations	271	259	+4.6%
- The Star	49	62	-22.2%
- TWC Casinos	223 ⁽²⁾	197 ⁽²⁾	+13.1%
Rental and others	239	234	+2.3%
Total recurring revenue	2,616	3,031	-13.7%
Property Development revenue	4,835	3,811	+26.9%
Total revenue for the year	7,451	6,842	+8.9%

Notes:

(1) Includes the Ritz-Carlton in Perth and J-Hotel by Dorsett in Kuala Lumpur.

(2) After deduction of gaming tax amounting to HK\$88 million and HK\$89 million in FY2019 and FY2020, respectively.

Adjusted Cash Profit Remained Strong

HK\$'M	FY2020	FY2019	% change
Net profit attributable to shareholders	366	1,714	-78.7%
Adjustments:			
Loss/(Gain) on investment property revaluation (post tax)	38 ⁽¹⁾	(548) ⁽¹⁾	-107.0%
Depreciation and amortization ⁽²⁾	438	399	+9.6%
Gain on bargain purchase of TWC	-	(108)	-
Adjusted cash profit ⁽³⁾	842	1,457	-42.2%
Pre-operating expenses of hotel operations and management	28	2	+1,691.1%
Gain on disposal of a stake in BC Group	-	(52)	-
Adjusted core cash profit ⁽⁴⁾	870	1,407	-38.2%

Notes:

- (1) After deduction of implied tax impact on gain on investment property revaluation.
- (2) The amounts are adjusted for minority interests.
- (3) Adjusted cash profit is calculated by adjusting for fair value changes in investment properties and by adding depreciation and amortisation charges to, and subtracting gain on bargain purchase of TWC from, net profit attributable to shareholders of the Company. The amounts are adjusted for minority interests.
- (4) Adjusted core cash profit is calculated by adding hotel pre-operating expenses to and subtracting gain on disposal of a stake in BC Group from, adjusted cash profit. The amounts are adjusted for minority interests.

Gross Margins Affected by Global Macro Events and Lower Margin from Perth Project

	FY2020					FY2019				
	Revenue		Gross profit (after depreciation)		Gross profit (before depreciation)	Revenue		Gross profit (after depreciation)		Gross profit (before depreciation)
	HK\$'M	HK\$'M	Margin	HK\$'M	Margin	HK\$'M	HK\$'M	Margin	HK\$'M	Margin
Property Development	4,835	1,404	29.0%	1,404	29.0%	3,811	1,356	35.6%	1,356	35.6%
Hotel Operations and Management	1,346	402	29.9%	725 ⁽¹⁾	53.9%	1,818	791	43.5%	1,136	62.5%
Car Park Operations and Facilities Management	760	101	13.3%	129 ⁽¹⁾	17.0%	720	116	16.1%	150	20.9%
Gaming Operations	271	146	53.9%	160	59.2%	259	145	56.0%	163	63.0%
Others	239	206	86.1%	206	86.1%	234	201	86.1%	201	86.1%
Total	7,451	2,259	30.3%	2,624	35.2%	6,842	2,610	38.1%	3,007	43.9%

Note:

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

Adverse Foreign Exchange Movement Impacted NAV and Profitability

- Assuming constant exchange rate, net profit attributable to shareholders and net assets⁽¹⁾ would have been HK\$30 million and HK\$1,665 million higher, respectively.
- The Australian dollar has since rebounded strongly against the Hong Kong dollar.

Rates as at	31 March 2020	31 March 2019	Change
HK\$/AUD	4.78	5.56	-14.0%
HK\$/RMB	1.09	1.17	-6.8%
HK\$/MYR	1.79	1.92	-6.8%
HK\$/GBP	9.57	10.20	-6.2%
HK\$/CZK	0.31	0.34	-8.8%
HK\$/SGD	5.44	5.79	-6.0%

Average rates for	FY2020	FY2019	Change
HK\$/AUD	5.17	5.78	-10.6%
HK\$/RMB	1.13	1.21	-6.6%
HK\$/MYR	1.86	1.98	-6.1%
HK\$/GBP	9.89	10.61	-6.8%
HK\$/CZK	0.33	0.36	-8.3%
HK\$/SGD	5.62	5.88	-4.4%

Note:

(1) Excludes Perpetual Notes.

A Diversified and Resilient FEC



Description

- Diverse portfolio of quality residential projects in Asia Pacific and Europe.
 - Pipeline projects with HK\$51.6 billion expected attributable GDV and 10,423,000 sq.ft. expected attributable SFA as at 31 March 2020.
 - HK\$12.2 billion worth of attributable cumulative presales as at 31 March 2020.
-
- One of the largest hotel operators in Asia.
 - Hotel portfolio valued at HK\$24.1 billion comprising:
 - 31 hotels in operation, with c.8,101 rooms.
 - 13 hotels with c.3,250 rooms under development.
 - Revaluation surplus over book value of HK\$16.3 billion as at 31 March 2020.
-
- Leading car park management operator.
 - Manages 470 self-owned and third-party-owned car parks with a total of 106,696 bays across Australia, New Zealand, Malaysia, Continental Europe and UK.
 - Owns the innovative “Care Assist” off-site central control system that enhances customer and client support.
-
- 3 best-in-class casinos in the Czech Republic under TWC.
 - 4.99% stake in ASX-listed The Star Entertainment Group (“The Star”).
 - 25% interest in Integrated Resort component of the Queen’s Wharf Brisbane (CTF⁽¹⁾ owns 25% and The Star owns 50%).

Geographies



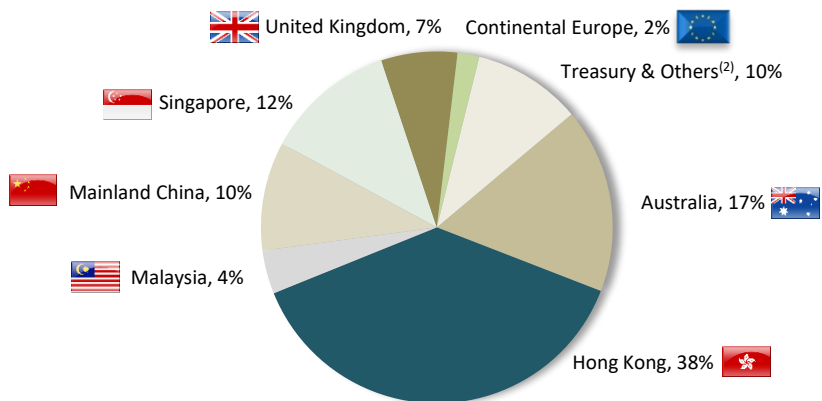
Note:

(1) CTF represents Chow Tai Fook Group.

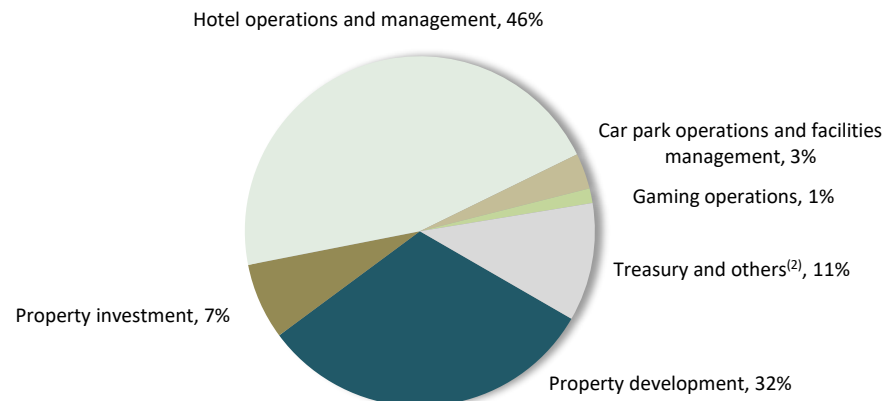
Balanced and Diversified Portfolio

Business diversification allows FEC to take advantage of property cycles in different countries

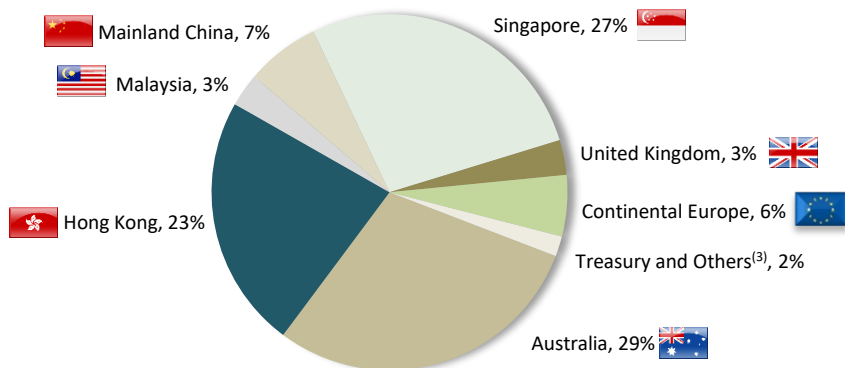
Total Assets by Geography⁽¹⁾



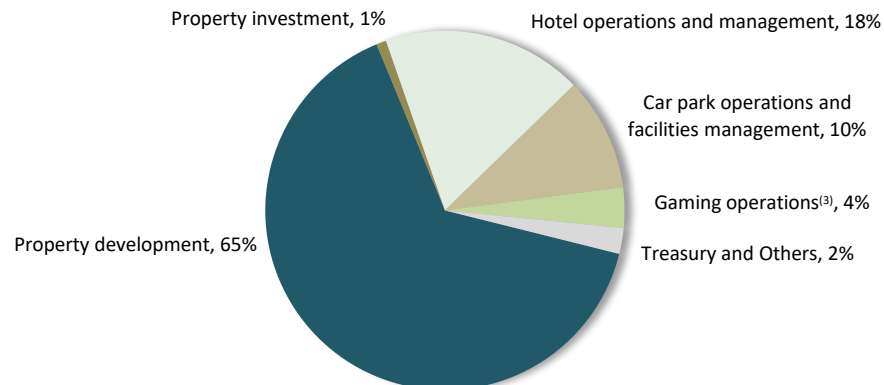
Total Assets by Business Segment⁽¹⁾



Total Revenue by Geography



Total Revenue by Business Segment



Notes:

- (1) As at 31.3.2020, adjusted for hotel revaluation surplus.
- (2) Includes investment in BC Securities and The Star stake.
- (3) Includes dividend income from The Star.

Specific Cost Control Measures Taken Across Regions to Weather the COVID-19 Headwinds

Specific actions taken:



Streamlining of operations.



Meticulous review of all expenses and costs.



Cancellation of certain incentive payments.



Switching hotel target customers by offering tailored new packages.



Dramatically reducing overheads through standing down workforce and cutting fixed cost in hotel and gaming operations.



Strategic overhead reduction in car park operations by elimination of expenses.



Furlough employees in Continental Europe for gaming operations.

With the rationalization programme implemented, the Group expects net savings to be in the region of

HK\$170 million

on an annualized basis.

Government support received:



Leverage incentives and compensation programmes offered by various governments across the regions to mitigate the impacts of COVID-19 in FY2021.

With the incentive and compensation programmes, the Group expects to receive in the region of

HK\$140 million.

Positioning the Group to Return to a “New Normal”

- Examine option to redevelop certain HK hotels to residential properties.
- Monetize hotel assets in location where they are easy to replicate.

Review Hotel Portfolio



Planning New Launches/ Active Sell down



- Active sell down of inventory HK\$4.8 billion as at 31 March 2020.
- Explore sale of retail assets.
- New launches in FY2021 with attr. GDV of HK\$8.9 billion.
 - Bourke Street, Melbourne
 - Holland Road⁽¹⁾, Singapore
 - New Cross Central, Manchester
 - Victoria Riverside, Manchester
 - Shatin Heights, Hong Kong

- Delay certain hotel projects.
- Closely review capital expenditures to optimize the Group's investments and outgoings.

Control Capex



Selective Land Replenishment



- Ensign House, London
- White Chapel⁽²⁾, London
- Network Rail, Manchester
- Baoshan District, Shanghai
- Kai Tak, Hong Kong

Notes:

(1) The Group has a 80% interest in this development.

(2) MOU signed with Sainsbury's.

Active Management of Balance Sheet to Steer Through a Challenging Period

- Gearing level expected to decline with foreign currency and treasury positions recovery and repayment of construction loan following completion of major residential projects.

	As at 31.3.2020 HK\$'M	As at 31.3.2019 HK\$'M
Bank loans, notes and bonds		
Due within 1 year ⁽¹⁾	6,506	4,236
Due 1-2 years	8,297	4,146
Due 2-5 years	8,264	12,799
Due more than 5 years	393	167
Total bank loans, notes and bonds	23,460	21,348
Investment securities	3,027	4,422
Bank and cash balances ⁽²⁾	3,040	2,648
Liquidity position	6,067	7,070
Net debt⁽³⁾	17,393	14,278
Carrying amount of the total equity ⁽⁴⁾	14,314	13,632
Add: hotel revaluation surplus ⁽⁵⁾	16,348	17,838
Total adjusted equity	30,662	31,470
Net gearing ratio (net debt to adjusted equity)	56.7%	45.4%
Net leverage ratio (net debt to total adjusted assets⁽⁶⁾)	29.9%	25.1%

Notes:

- (1) Includes an amount of approximately HK\$909 million which is reflected as liabilities due within one year even though such sum is not repayable within one year, as the relevant banks and/or financial institutions have discretionary rights to demand immediate repayment.
- (2) The amount represents total restricted bank deposits, deposit in a financial institution, and bank balances and cash.
- (3) Net debts represent total bank loans, notes and bonds less investment securities, bank and cash balances.
- (4) Includes Perpetual Notes.
- (5) Excludes the Ritz-Carlton in Perth and J-Hotel by Dorsett in Kuala Lumpur which are newly opened and valued at cost.
- (6) Total adjusted assets include revaluation surplus on hotel assets as of 31 March 2020.

Ample Access to Liquidity

- Existing liquidity available of HK\$12.1 billion (cash position and undrawn facilities) far exceeds the capex of HK\$2.4 billion.
- Presales of HK\$12.2 billion provides a clear vision of future cash inflow stream.
- Ability to raise further liquidity by leveraging unencumbered hotels.
- Completed residential inventory of HK\$4.8 billion can be monetized to increase liquidity.

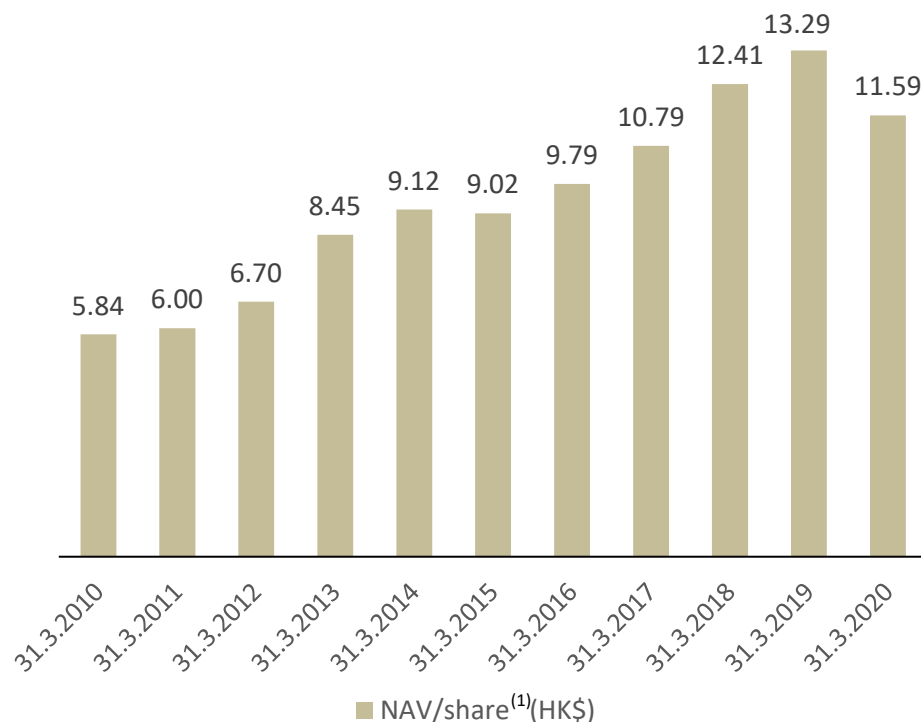
Liquidities	HK\$'M
Liquidity position	6,067
Undrawn banking facilities - Corporate use	3,100
Undrawn banking facilities - Construction Development	2,900
Total liquidities (excluding cashflow from presales)	12,067

Market value of assets as at 31.3.2020	Number	HK\$'M
Unencumbered hotel assets	7	4,161
Unsold residential inventory		4,775

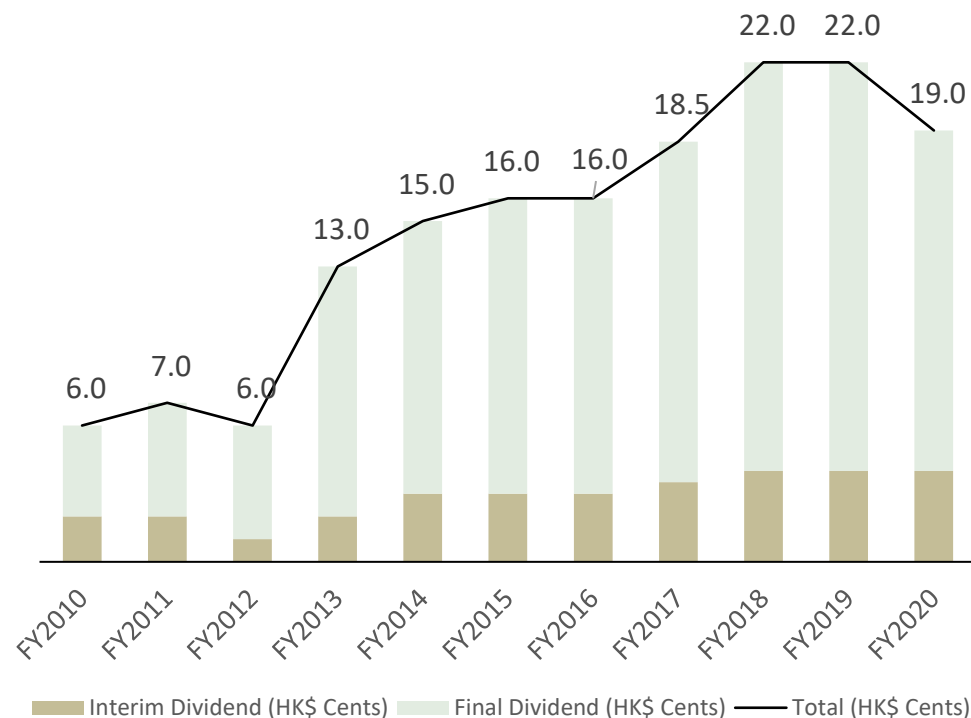
Application of funds	HK\$'M
Hotel development	1,187
Queen's Wharf Brisbane	424
The Star Residences	64
Land replenishment	655
Other capital commitments	111
Total	2,441

Objective of Long Term Dividend and NAV/Share Growth Not Changed

10-Year NAV CAGR : 7.1%



10-Year DPS CAGR: 12.2%



- Resilient NAV despite current challenging business environment and adverse foreign currency movement.
- Continue to deliver a sustainable and progressive dividend: a priority for the Group.
- Repurchased shares amounting to approximately HK\$170 million during FY2020.

Note:

(1) Adjusted for hotel revaluation surplus.

2. Review of Operations

Property Development



Completed Projects During FY2020



The Towers at Elizabeth Quay, Perth



Astoria Crest, Sham Shui Po



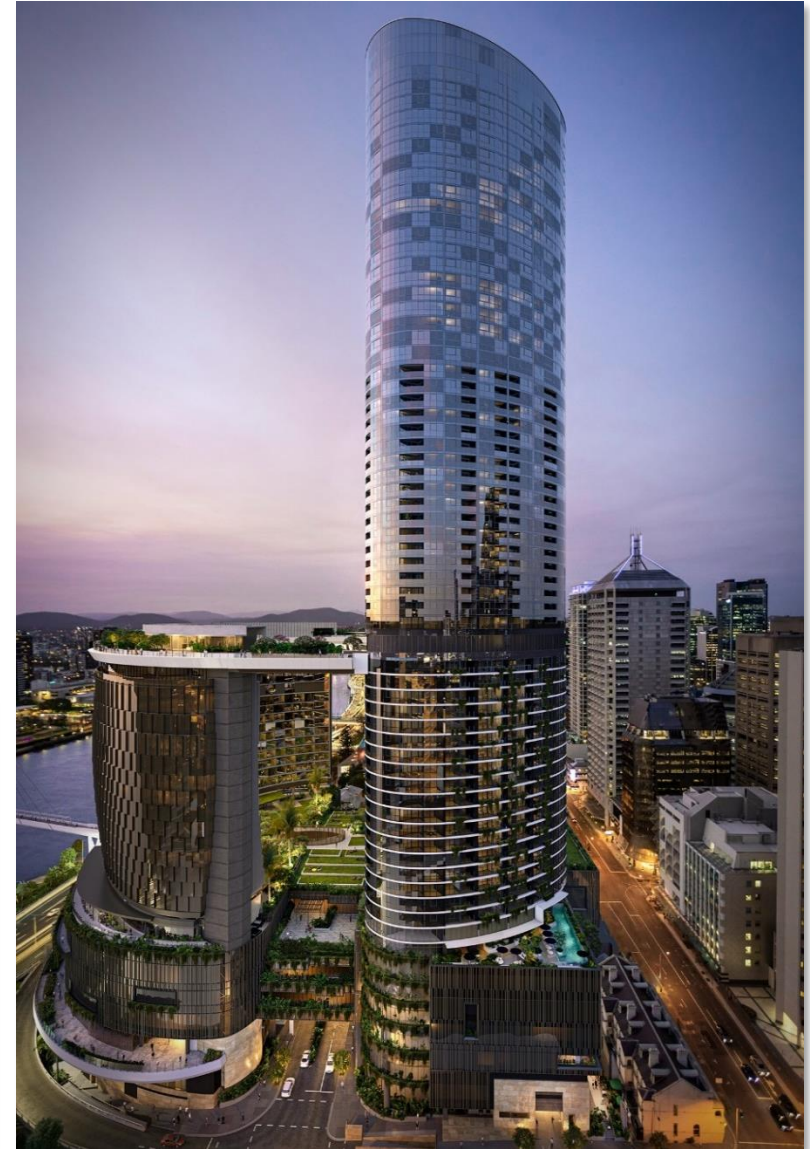
The Garrison, Tai Wai

New Launch – Tower 4 at Queen’s Wharf Residences, Brisbane

A World-Class Integrated Resort in Queensland, Australia

Executive Summary

Location	Occupies 10% of CBD footprint, connecting the CBD to the Brisbane River and South Bank
Expected attr. SFA	253,000 sq.ft.
Expected attr. GDV	HK\$1,406 million
Details	<ul style="list-style-type: none">• 667 apartments• 3 international hotel brands including The Rosewood, The Star Grand and Dorsett, offering over 800 premium rooms• 1 kilometer of river frontage• 7.5 hectares of prime riverside public space• 430,560 sq.ft. of retail/food and beverage uses• Over 50 restaurants and bars• Brand new The Star Casino• World-class sky deck
Expected Completion	FY2024



New Launch – Aspen at Consort Place, London

An Exquisite Apartment Lifestyle Amidst a Vibrant and Cosmopolitan New Community

Executive Summary

Location	At the heart of one of London's most dynamic new quarters: South Quays with excellent public transport connectivity
Expected attr. SFA	390,000 sq.ft.
Expected attr. GDV	HK\$3,969 million
Details	<ul style="list-style-type: none">• 495 apartments• 231-room Dorsett hotel• Health centre• Education facility• Community hall• Restaurants and bars• Retail spaces
Expected Completion	FY2024



New Launches Earlier in the Year

Projects



**The Star Residences
– Epsilon,
Gold Coast**



**Dorsett Place
Waterfront Subang,
Malaysia**



**Cuscaden Reserve,
Singapore**



Executive Summary

Location	In the middle of The Star Gold Coast's world-class integrated resort in Broadbeach, Gold Coast
Expected attr. SFA	109,000 sq.ft.
Expected attr. GDV	HK\$501 million
Total units	457 apartments
Expected Completion	FY2024

Location	Central Business District, Subang Jaya
Expected attr. SFA	525,000 sq.ft.
Expected attr. GDV	HK\$965 million
Total units	1,989 fully-serviced suites
Expected Completion	FY2024

Location	Cuscaden Road, a super prime location in Orchard area
Expected attr. SFA	19,000 sq.ft.
Expected attr. GDV	HK\$350 million
Total units	190 apartments
Expected Completion	FY2023

Upcoming Project in FY2021 – Bourke Street, Melbourne

An Exciting Mixed-Use Development Next to Our Previous Projects

Executive Summary

Location	640 Bourke Street, an exciting mixed use development providing for a variety of uses including retail, café, commercial office, public gallery spaces and childcare facilities
Expected attr. SFA	590,000 sq.ft.
Expected attr. GDV	HK\$2,562 million
Details	<ul style="list-style-type: none">• 857 apartments• DD
Expected Completion	FY2025



Upcoming Project in FY2021 – Holland Road, Singapore

A New Freehold and Luxury Condominium in a Great Neighbourhood

Executive Summary

Location	Close to Orchard and Singapore Botanic Garden and is limited by Holland Village, Farrer Road, and Dempsey Cluster, which are known among both locals and expats
Expected attr. SFA	192,000 sq.ft.
Expected attr. GDV	HK\$2,984 million
Details	<ul style="list-style-type: none">• 320 apartments
Expected Completion	FY2023

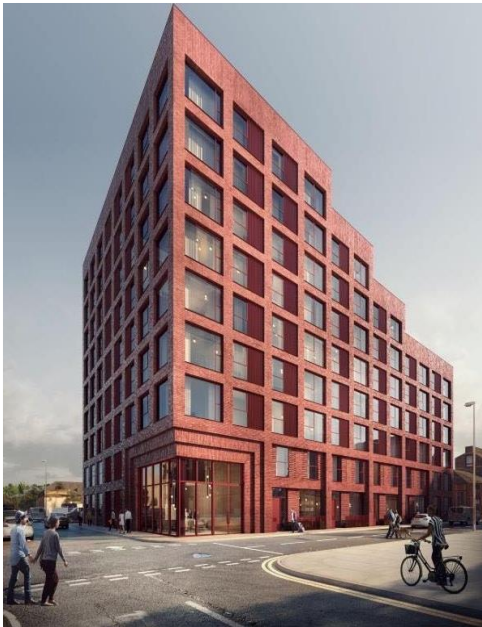


Upcoming Project in FY2021 – New Cross Central, Manchester (Launched)

An Up-and-Coming Exciting Neighbourhood in Manchester

Executive Summary

Location	At the centre of an up-and-coming exciting neighbourhood in Manchester, NOMA & Northern Quarter and within close proximity to Victoria Railway Station and Piccadilly Gardens Skytrain Station.
Expected attr. SFA	62,000 sq.ft.
Expected attr. GDV	HK\$241 million
Details	<ul style="list-style-type: none">• 80 apartments
Expected Completion	FY2022



Upcoming Project in FY2021 – Shatin Heights, Hong Kong

A World-Class Project Surrounded by Lush Greenery

Executive Summary

Location	Locates at a quiet area with development potential in Shatin, Hong Kong
Expected attr. SFA	84,000 sq.ft.
Expected attr. GDV	HK\$1,671 million
Details	<ul style="list-style-type: none">• 62 apartments• 4 houses
Expected Completion	FY2021



Upcoming Project – Northern Gateway, Manchester

Land Acquisition Paves the Way for the One of the Largest Residential Schemes in the UK

Executive Summary

Location

The site covers approximately 155 hectares to the north of Manchester city centre between Victoria Station, NOMA and the Northern Quarter in the southwest, and Queens Park and the intermediate Ring Road (Queens Road) to the north-east

Expected attr. SFA

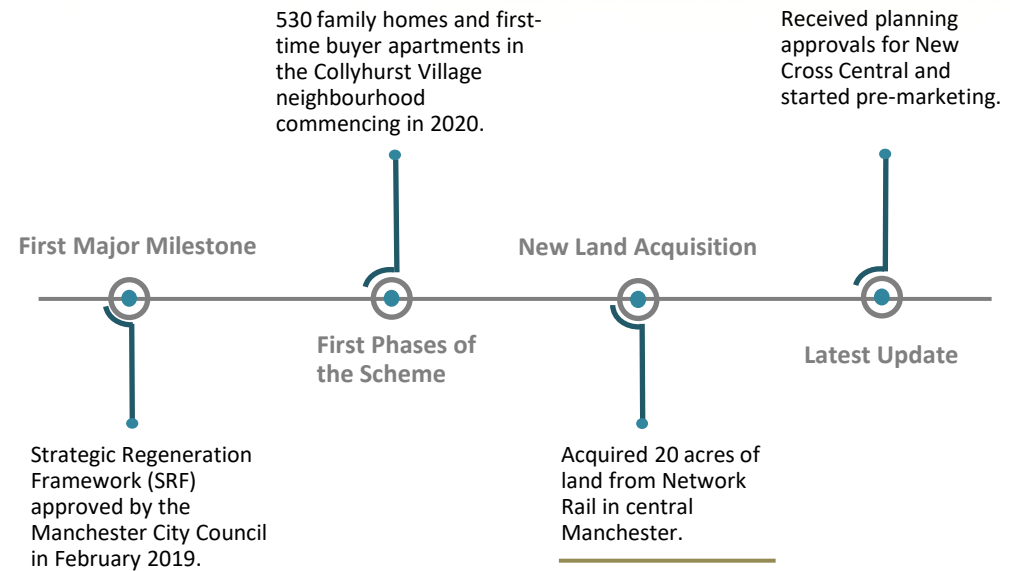
More than 3,000,000 sq.ft.

Details

- More than 15,000 apartments
- Period: over the next 15 to 20 years
- Major land acquired recently: Victoria Riverside, New Cross Central and Network Rail

Expected Completion

Planning



- | | | |
|-------------------|----------------------|--------------------------------|
| ① Town Hall | ④ Manchester Central | ⑦ Northern Gateway |
| ② Ardale | ⑤ Piccadilly Station | ⑧ Angel Square & Angel Meadows |
| ③ Spinning Fields | ⑥ Victoria Station | ⑨ Etihad Stadium |



2. Review of Operations

Hotel Operations & Management



FEC Took Prompt Actions to Stay Ahead

d. COLLECTION


DORSETT
HOSPITALITY
INTERNATIONAL

Silka hotels

TWH
TRANS WORLD
HOTELS



- Dramatically reducing overheads through standing down workforce and cutting fixed cost.



- Explore monetization options.
 - Convert to residential.
 - REIT.
 - Sale.



- Target new demand amid coronavirus pandemic.
 - Domestic long stay/ staycation.
 - people under quarantine.
 - healthcare staff.

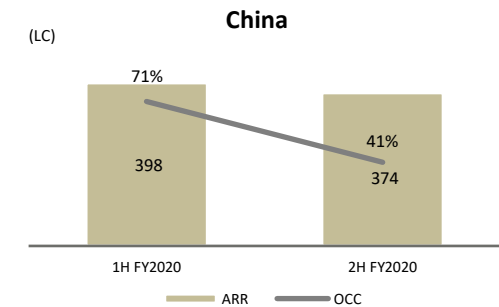
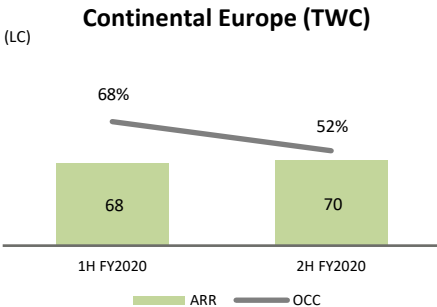
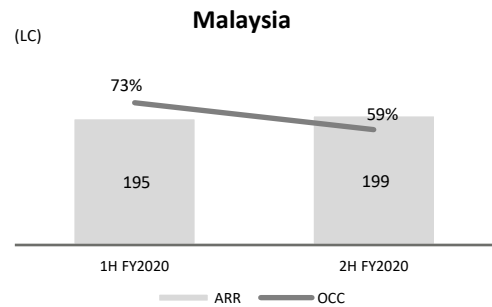
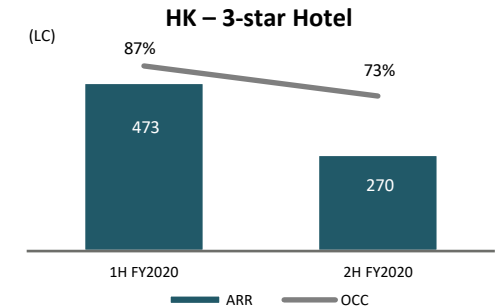
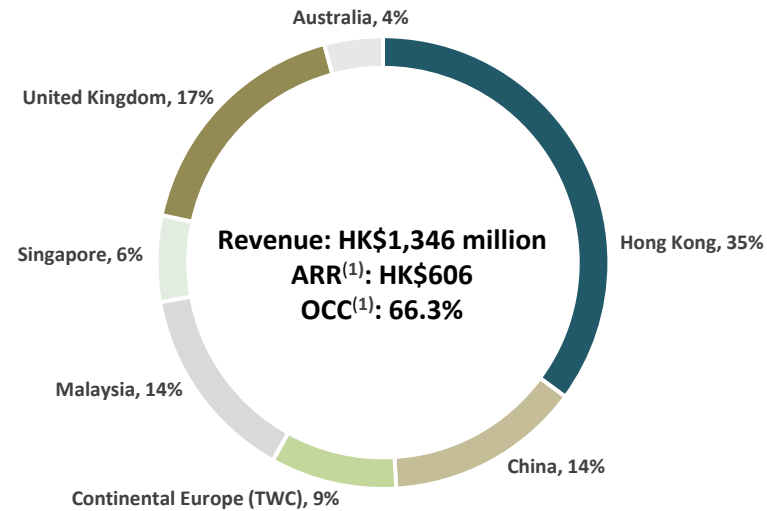
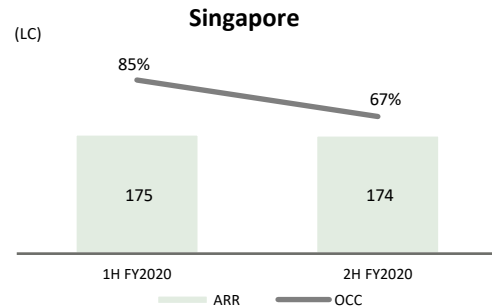
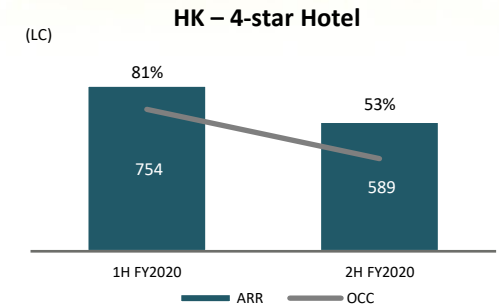
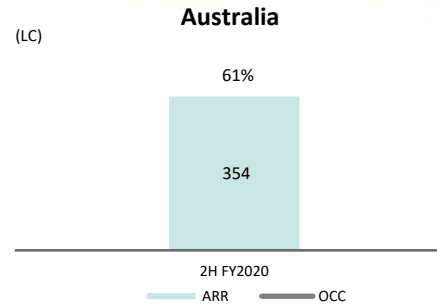
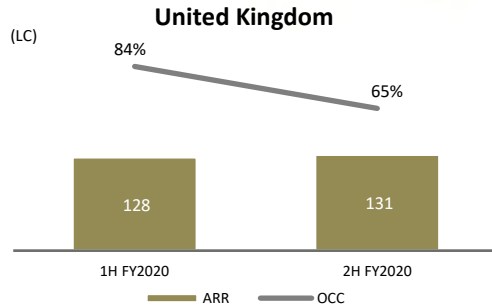


- Leverage government incentives and compensation programmes to navigate the unforeseen challenge of COVID-19.



- Benefit from geographical diversification.
 - Diversification of business.
 - Covert basement of Silka Far East.

Hotel Performance by Region (2H FY2020 Impacted by COVID-19)



Note:
 (1) ARR represents average room rate, OCC represents occupancy rate respectively and LC represents local currency.

New Additions in FY2020

The Ritz-Carlton, Perth



- FEC brought back Ritz-Carlton to Australia.
- Opened on 15 November 2019.
- Located at Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River to create a dynamic new entertainment and leisure precinct.
- 205 guest rooms, built at the highest standard.

Oakwood Premier AMTD Singapore



- Completed acquisition on 18 November 2019.
- Purchased in partnership with AMTD. (FEC's stake: 49%)
- Located in the heart of Singapore's vibrant CBD.
- 268 guest rooms – opportunities to optimize.

J-Hotel by Dorsett



- Dorsett Hospitality International's 1st boutique hotel in Kuala Lumpur.
- Opened on 12 December 2019.
- Central location within the heart of Kuala Lumpur's thriving business, shopping and entertainment district.
- Located 5 minutes walk from Dorsett Kuala Lumpur.
- 154 rooms feature modern contemporary décor with an edgy twist.

Kai Tak Development – Project Progressing Well

Kai Tak Development

- The HK Government’s most significant investment in infrastructure in recent decades.
- **Total area:** over **320** hectares
- **Kai Tak Outline Zoning Plan:** A mix of community, housing, business, tourism and infrastructural uses.
- Town Planning Board has approved Dorsett’s application.

Executive summary

Location	Located at Shing Kai Road and adjoining the Kai Tak Sports Park
Purchase Price	HK\$2.4 billion (HK\$7,100/sq.ft.)
Gross Floor Area (“GFA”)	Total GFA: 344,444 sq.ft. Hotel: 148,703 sq.ft. Office: 161,835 sq.ft. Retail: 33,906 sq.ft.
Details	<ul style="list-style-type: none"> • 10 mins walk from Sung Wong Toi station and Kai Tak station, respectively • Adjoining the Kai Tak Sports Park • A 400-room flagship Dorsett hotel • Some office and retail space • Expected total investment of around HK\$4.5 billion
Expected Completion	FY2024



2. Review of Operations

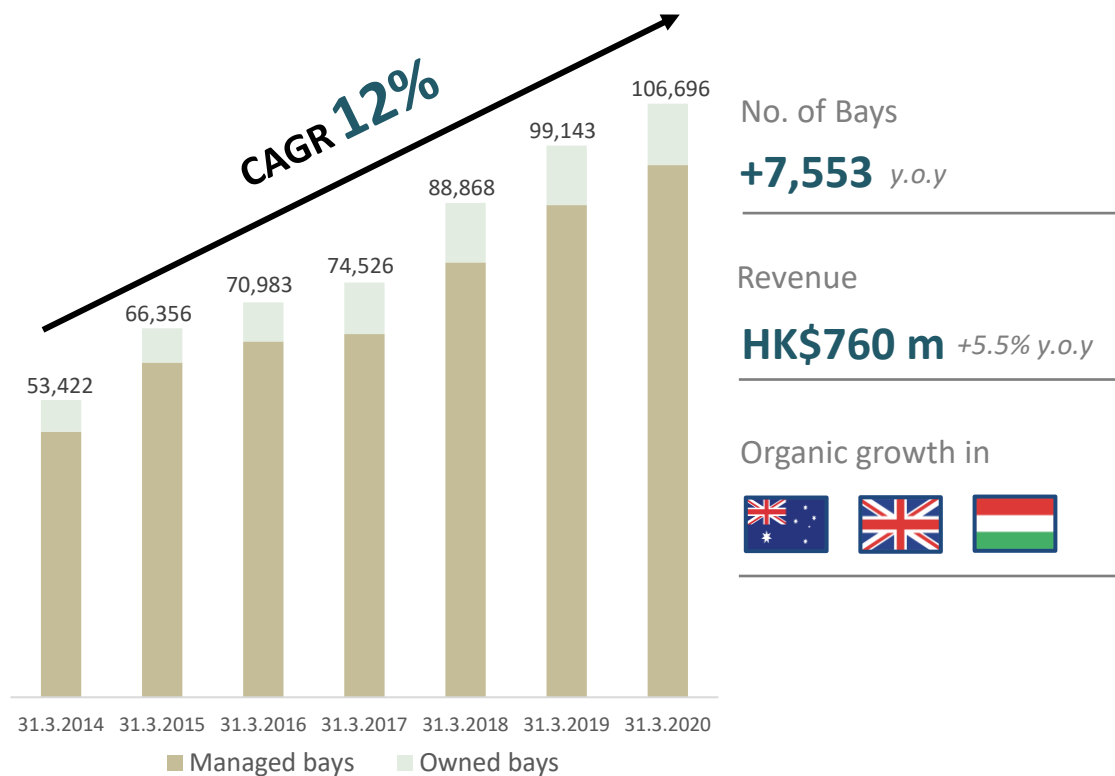
Car Park Operations

EXO Car Park, Melbourne

Organic Growth and Regional Diversification



- COVID-19 impacted the performance from March 2020.
- Taken appropriate actions to mitigate the impact, including strategically reducing overhead by eliminating expenses and seeking to reduce rental obligations on impaired lease.



Note:

(1) Care Park has a 25% interest.

	31-Mar-20		31-Mar-19	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	23	4,382	22	4,038
Managed only	365	76,441	404	73,611
Joint Venture owned ⁽¹⁾	1	383	1	383
New Zealand				
Owned and managed	3	970	3	970
Managed only	48	11,146	45	8,601
United Kingdom				
Owned and managed	1	1,800	1	1,800
Managed only	6	1,015	3	675
Malaysia				
Owned and managed	2	2,066	2	2,066
Managed only	11	6,393	5	5,133
Hungary				
Owned and managed	7	1,448	6	1,392
Managed only	3	652	2	474
Total	470	106,696	494	99,143

New Acquisition and Management Contracts Secured in Car Park Operations

New Car Park Acquisition



New Management Contracts Secured



2. Review of Operations

Gaming Operations



Concept of Queen's Wharf Brisbane

First Full-Year Contribution From TWC

- Three full-services casinos in the Czech Republic.
- Due to the outbreak of COVID-19, the three casinos under the Group were ordered to temporarily close by the local government from March 2020, which caused a hard-hit to the gaming operations.
- Various cost control measures have been actively implemented following the temporary closures.
- Strong marketing and loyalty program contributed to continued growth. Casino re-opened in June 2020.
- Introduction of Poker, including tournaments and cash games, gained early traction.
- Negotiated with suppliers to provide wider choice of slot machines.
- Attracted more local Asian players to our casinos.

	FY2020/ As at 31 March 2020	11 months ended 31 March 2019/ As at 31 March 2019
Revenue ⁽¹⁾ (HK\$'M)	223	197
Revenue per slot machine per day (HK\$)	1,087	1,219
Table game win rate ⁽²⁾	20.0%	17.2%
No. of slot machines	543	513
No. of tables	59	62

Notes:

(1) After deduction of gaming tax.

(2) Table game win rate is defined as total win on the gaming table (being total bets received less payouts made) divided by total amount of drop.



Strategic Alliance with The Star

Queen's Wharf Brisbane Flagship Integrated Resort



- World-class integrated resort destination.
- FEC's stake: 25%.
- Hotel/Retail/Casino.
- Executed A\$1.6 billion financings for Queen's Wharf Brisbane in which the Group has a 25% interest.
- Expected opening: casino in FY2023; full opening in FY2024.



- 40,000 sq.m. of retail/food and beverage uses.



- 3 international hotel brands including The Rosewood, The Star Grand and Dorsett, offering over 800 premium rooms.



The Star Casino

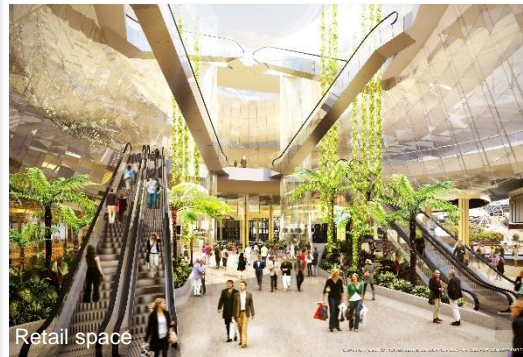
- **Casino License Terms**
 - 99 years with a 25-year casino exclusivity period within 60 kilometers from the Brisbane CBD.
 - 2,500 slots & unlimited gaming tables (including electronic derivations).



Podium - Public entertainment precinct



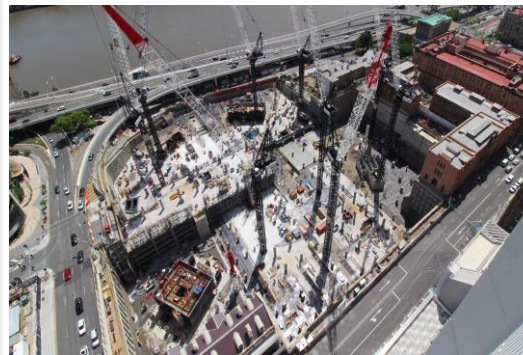
Podium - Public entertainment precinct



Retail space



Sky deck



Strategic Alliance with The Star: Other Compelling Projects

The Star Gold Coast Precinct



- Two residential and hotel towers and three new towers adjacent to The Star Gold Coast resort.
- Approval for an additional three towers.
- FEC's stake: 33.3%.
- Hotel/Residential.



The Star Sydney



- Ongoing planning landmark residential and hotel towers adjacent to The Star Sydney, to be operated by The Ritz-Carlton.
- FEC's stake: 33.3%.
- Hotel/Residential.

Pymont Precinct, Sydney



- Redevelopment project with The Star and CTF.
- Under planning stage.
- Hotel/Residential.

Sheraton Grand Mirage, Gold Coast



- Gold Coast's only beachfront resort featuring 295 luxurious rooms.
- FEC's stake: 25%.
- Resort Hotel.

2. Review of Operations

Other Businesses

The Towers at Elizabeth Quay, Perth

BC Group – Strong Growth in Loan Book

Latest update

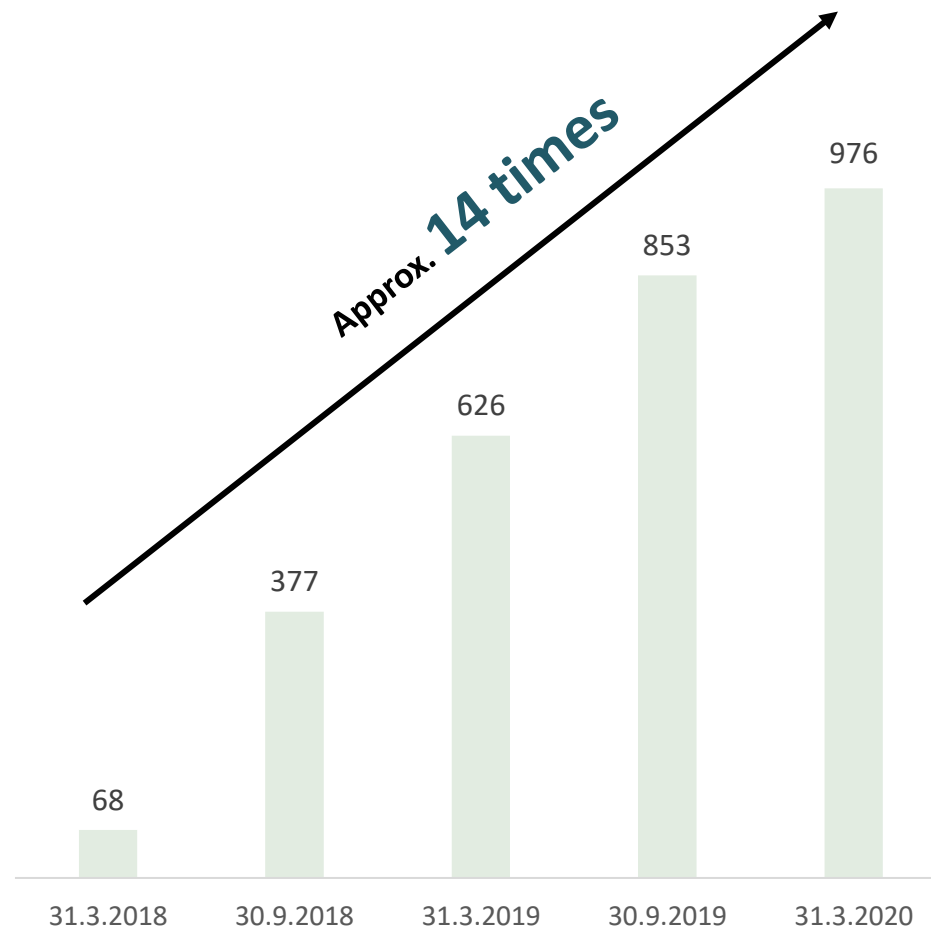
- Fast growing platform offering mortgage financing in Australia.
- Aiming to offer same services soon in New Zealand, Malaysia and the UK.
- Funding primarily provided by leading financial institutions and institutional investors.
- FEC owns 50.66% of BC Group.
- Shareholders include PAG and Metrics Credit Partners, two reputable investors.
- Several on-going discussions to increase available senior and junior funding.



- Loan book reached approx. **A\$1 bn** as at 31 March 2020.
- Very prudent loan-to-value of **59%** as at 31 March 2020 and disciplined underwriting criteria.
- Maintained loan default rate of **0%** as at 31 March 2020.

Loans and advances

A\$'M



New Business – Far East Vault

FarEast Vault 遠東保庫

1st Dedicated 5-star vault to use intelligent security technologies in Hong Kong.

- Will start operations in Q3 2020.
- Continues the highest standards of attentive and quality services of FEC.
- Provides c.4,500 safe deposit boxes.
- First vault located in the basement of Silka Far East hotel.
- Exploring good locations across Hong Kong for more branches.
- Generate a long-term return and attractive IRR.

Latest security system:



Facial recognition



Real time QR codes



Palm vein scans



Email notifications of every entry and exit

Other features:



24-hour security



Up to US\$1 million insurance cover for each safe deposit box



Extended opening hours:
Mon - Sat
8 a.m. - 8 p.m.



Minimum charge:
HK\$218 per month



VIP viewing rooms
without CCTV
monitoring



No disclosure of contents
required for safe deposit
box

3. Prospects



The Star Residences, Gold Coast

Short and Medium Term Outlook



Mitigation Strategies for COVID-19

- Implement additional cost control measures to navigate this challenging time, should it be necessary.
- Reduce capex.
- Pay close attention to the uncertain economic environment.
- Stay well-positioned for the recovery of the global economy.



Property Development

- Total attr. GDV of projects under presale, active development pipeline and inventory of completed projects ready for sale of HK\$51.6 billion.
- Total presales of HK\$12.2 billion to be booked in coming 3 to 4 years.
- Total attr. GDV of new launches in FY2021 of HK\$8.9 billion.
- Total inventory of completed projects ready for sale of HK\$4.8 billion.



Hotel Operations and Management

- 31 hotels under operation and 13 hotels under construction allow us to pick up steam when economy rebounds.
- Switch target customers with designated packages to local citizens.
- Closely monitor operating costs.
- Potential conversion of existing properties.
- Actively evaluate ways to unlock value in our hotel portfolio.



Car Park Operations and Facilities Management

- Continue to evaluate and review all lease commitments.
- Seek to reduce rental obligations on impaired lease.
- Keep growing portfolio of contracts.



Gaming and Entertainment

- Continue to implement mitigating factors to reduce the impact brought by temporary closure.
- Grow our gaming business by introducing new games and targeting Asian locally and abroad.
- Extracting further synergies through strategic alliance with The Star.
- Queen's Wharf Brisbane going well, on time and budget.

Strengthen Sustainable Development Governance



- Formation of Steering Committee.
- Adoption of Terms of Reference.
- Engaged external consultant for the analysis of sustainability governance and risk management, to identify areas for improvement.
- Formulated action plans to refine existing sustainability governance structure.
- Reviewed and updated ESG related policies.



- Strive to contribute to communities in which FEC operates while meeting business needs.



Employee Volunteering



Strategic Giving



Scholarship to students from secondary schools, vocational institutes and universities



Community engagement during project planning process



Property Development:

- Integrated green building elements into property design work.
- Implemented building material control during procurement process and set limit on the content of dangerous substances.
- Conducted waste monitoring and adopted waste reduction policies on construction sites.

Hotel Operations:

- Replaced single-use items with reusable items.
- Implemented sustainable purchasing practice.
- Implemented various energy conservation and efficiency initiatives
- Dorsett Ecovalue+ program – encourage recycling and reuse.
- Continue to explore feasibility of solar energy use and energy efficient technologies.

Awards Rewarding Continued IR and ESG Efforts



magazine

IR Magazine Awards – Greater China 2019

- Best Overall Investor Relations
- Best in Region: Hong Kong
- Best in Sector: Financials



9th Asian Excellence Award 2019

- Asia's Best CEO in Investor Relations – Tan Sri Dato' David Chiu
- Best Investor Relations Company in Hong Kong



2019 5th Investor Relations Awards by HKIRA

- Overall Best IR Company (Small-Cap)
- 3 Years IR Awards Winning Company
- Best IR Company
- Best IR in Corporate Transaction
- Best Investor Meeting
- Best Digital IR
- Best Investor Presentation Material
- Best Annual Report
- Best IR by Chairman / CEO – Tan Sri Dato David Chiu



FinanceAsia's Best Companies Poll 2020

- Best Mid-Cap Company in Hong Kong
- Best CEO in Hong Kong - Ranked 2nd – Tan Sri Dato' David Chiu
- Best Managed Company - Ranked 2nd
- Best Corporate Governance - Ranked 2nd
- Most Committed to Social Causes – Ranked 3rd



- Tied First for the 30 Years of Corporate Governance Awards (Hong Kong) by Asiamoney



The Asset ESG Corporate Awards 2019

- Gold Award



- Received "Most Honored Companies (Small to Mid-Cap)" at Institutional Investor's 2019 All-Asia Executive Team



Third China Excellent IR Award

- Best Innovation Award
- Best Leadership Award



iNova Awards 2019

- Gold Prize - Corporate Websites - Corporate Image
- Gold Prize - Video - Property Development & Investment



2019 China Financial Market Listed Companies Awards

- Best Investor Relations Award



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

The Towers at Elizabeth Quay, Perth

Strong Pipeline for Sustainable Growth

Projects under presale As at 31.03.2020		Location	Cumulative presales (HK\$'M)	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)	Expected Completion	Cumulative presale as % of GDV
1	West Side Place (Towers 1 and 2)	Melbourne	4,286	1,078,000	4,555	FY2021	94%
2	West Side Place (Tower 3)	Melbourne	2,033	518,000	2,162	FY2023	94%
3	West Side Place (Tower 4)	Melbourne	2,149	621,000	2,571	FY2023	84%
4	The Star Residences (Tower 1) ⁽³⁾	Gold Coast	378	98,000	430	FY2023	88%
5	The Star Residences - Epsilon (Tower 2) ⁽³⁾	Gold Coast	269	109,000	501	FY2024	54%
6	Perth Hub	Perth	351	230,000	744	FY2022	47%
7	Queen's Wharf Tower 4 ⁽⁴⁾	Brisbane	1,007	253,000	1,406	FY2024	72%
8	Artra ⁽⁵⁾	Singapore	366	9,000	459	FY2021	80%
9	Cuscaden Reserve ⁽⁶⁾	Singapore	7	19,000	350	FY2023	2%
10	MeadowSide (Plots 2 and 3)	Manchester	389	220,000	885	FY2022	44%
11	MeadowSide (Plots 5)	Manchester	129	99,000	383	FY2021	34%
12	Hornsey Town Hall	London	198	108,000	906	FY2022	22%
13	Aspen at Consort Place	London	604	390,000	3,969	FY2024	15%
14	Dorsett Place Waterfront Subang ⁽⁷⁾	Subang Jaya	72	525,000	965	FY2024	8%
Subtotal (Total presales value)			12,238	4,277,000	20,286		60%
Other active development pipeline		Location	Expected presale launch	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)	Expected Completion	
15	Bourke Street	Melbourne	FY2021	590,000	2,562	FY2025	
16	The Star Residences (Towers 3 to 5) ⁽³⁾	Gold Coast	Planning	374,000	1,591	Planning	
17-18	Queen's Wharf ⁽⁴⁾	Brisbane	Planning	269,000	1,496	Planning	
			Planning	269,000	1,496	Planning	
19	Holland Road ⁽⁸⁾	Singapore	FY2021	192,000	2,984	FY2023	
20	MeadowSide (Plot 4)	Manchester	Planning	238,000	1,062	Planning	
21	Northern Gateway-New Cross Central	Manchester	FY2021	62,000	241	FY2022	
22	Northern Gateway-Victoria Riverside	Manchester	FY2021	396,000	1,422	FY2024	
23	Northern Gateway-Network Rail ⁽⁹⁾	Manchester	Planning	1,532,000	5,498	Planning	
24	Northern Gateway-Others ⁽⁹⁾	Manchester	Planning	1,202,000	4,201	Planning	
25	Ensign House	London	Planning	253,000	2,360	Planning	
26	Shatin Heights	Hong Kong	FY2021	84,000	1,671	FY2021	
Subtotal (pipeline)				5,461,000	26,583		
Total (presales + pipeline)				9,738,000	46,870		
Completed development available for sale		Location		Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)		
1	King's Manor (Highrise)	Shanghai		3,000	9		
2	King's Manor (Townhouse)	Shanghai		41,000	243		
3	Royal Crest II (Townhouse)	Shanghai		51,000	310		
4	District 17A	Shanghai		18,000	94		
5	Royal Riverside (Tower 1,2&4)	Guangzhou		35,000	121		
6	Royal Riverside (Tower 3)	Guangzhou		40,000	139		
7	Royal River Side (Tower 5)	Guangzhou		162,000	574		
8	Marin Point	Hong Kong		71,000	744		
9	Manor Parc	Hong Kong		50,000	641		
10	The Garrison	Hong Kong		1,000	31		
11	Others - Hong Kong projects	Hong Kong		1,000	36		
12	Dorsett Bukit Bintang	Kuala Lumpur		28,000	125		
13	21 Anderson Road	Singapore		86,000	1,061		
14	The Towers at Elizabeth Quay	Perth		98,000	647		
Subtotal (completed development)				685,000	4,775		
Total (presales + pipeline + inventory) as at 31.03.2020				10,423,000	51,645		

Notes:

- (1) The figures represent approximate saleable residential floor area which may vary subject to finalization 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) This residential development consists of a total gross floor area of approximately 1,800,000 sq. ft.. The Group has a 50% interest in the development.
- (5) Total saleable floor area of this development is approximately 410,000 sq. ft.. The Group has a 70% interest in the development. Revenue for this development is recognised based on a percentage of completion basis. Amounts shown here exclude the portion which has been recognized as revenue up to 31 March 2020.
- (6) Total saleable floor area of this development is approximately 190,000 sq. ft.. The Group has a 10% interest in the development.
- (7) Total saleable floor area of this development is approximately 1,050,000 sq. ft.. The Group has a 50% interest in the development.
- (8) Total saleable floor area of this development is approximately 241,000 sq. ft.. The Group has a 80% interest in the development.
- (9) 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 Northern Gateway, the Group is expecting further land acquisitions which will increase both saleable floor area and GDV for this development.



Presales Remain Healthy and Provide Visibility

	HK\$'M
Cumulative attributable contracted pre-sales as at 31 March 2019	14,614
During FY2020:	
- Presales contracted during the year	3,761
- Presales contracted for completed units transferred to inventories	(207)
- Recognized as revenue (excluding completed projects)	(4,132)
- Exchange rate impact	(1,798)
Cumulative attributable contracted presales as at 31 March 2020	12,238

Hotel Operating Performance

Dorsett Group	FY2020	FY2019	YoY change
Hong Kong			
Occupancy rate	70.8%	95.3%	-24.5ppts
Average room rate (HK\$)	578	802	-27.9%
RevPAR (HK\$)	409	764	-46.5%
Malaysia			
Occupancy rate	65.6%	74.7%	-9.1ppts
Average room rate (MYR)	197	194	1.5%
RevPAR (MYR)	129	145	-11.0%
Mainland China			
Occupancy rate	55.7%	72.6%	-16.9ppts
Average room rate (RMB)	389	398	-2.3%
RevPAR (RMB)	217	289	-24.9%
Singapore			
Occupancy rate	76.0%	82.0%	-6.0ppts
Average room rate (SGD)	174	173	0.6%
RevPAR (SGD)	133	142	-6.3%
United Kingdom			
Occupancy rate	74.3%	82.3%	-8.0ppts
Average room rate (GBP)	129	118	9.3%
RevPAR (GBP)	96	97	-1.0%
Australia			
Occupancy rate	61.0%	n/a	n/a
Average room rate (AUD)	354	n/a	n/a
RevPAR (AUD)	216	n/a	n/a
Dorsett Group Total⁽¹⁾			
Occupancy rate	67.0%	84.2%	-17.2ppts
Average room rate (HK\$)	607	709	-14.4%
RevPAR (HK\$)	406	597	-32.0%
Revenue (HK\$'M)	1,224	1,685	-27.3%
TWC Group	FY2020	11 months ended 31.3.2019	
Occupancy rate	58.8%	57.1%	
Average room rate (HK\$)	634	600	
RevPAR (HK\$)	373	343	
Revenue (HK\$'M)	121	133	
Total Revenue From Hotel Operations	1,346	1,818	-26.0%

Note:

(1) Includes the Ritz-Carlton in Perth and J-Hotel by Dorsett in Kuala Lumpur.

Significant Hidden Value in FEC's Hotel Portfolio

	City / Country	Description	Rooms	Capital Value @ 31.3.2020 (HK\$'M)	Revaluation Surplus (HK\$'M)
Hotels in operation					
Hong Kong					
1 Dorsett Wanchai	Hong Kong	Amid Wanchai and Causeway Bay	454	3,880	3,633
2 Cosmo Hotel	Hong Kong	In Hong Kong's prime business area	142	950	841
3 Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	In CBD and right next to the vibrant hotspots of LKF and SoHo	162	1,330	1,173
4 Silka Seaview	Hong Kong	In the bustling hub of Yau Ma Tei	268	1,090	743
5 Silka Far East	Hong Kong	Steps away from Tsuen Wan MTR station	240	800	679
6 Dorsett Mongkok	Hong Kong	Close by 24/7 shopping and dining hotspots in Mongkok	285	1,290	1,075
7 Dorsett Kwun Tong	Hong Kong	In the heart of Kowloon East	361	1,380	1,105
8 Dorsett Tsuen Wan	Hong Kong	Near Hong Kong International Airport	546	2,310	1,528
9 Silka Tsuen Wan	Hong Kong	In densely populated Kwai Chung district	409	1,324	832
Malaysia					
10 Dorsett Kuala Lumpur	Kuala Lumpur	In the heart of Kuala Lumpur's Golden Triangle	322	465	370
11 Dorsett Grand Subang	Subang Jaya	In the commercial hub of Subang Jaya	478	725	538
12 Dorsett Grand Labuan	Labuan	The only 5-star international chain hotel in Labuan	178	159	85
13 Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	In central Kuala Lumpur	179	150	(14)
14 Silka Johor Bahru	Johor	Gateway from Malaysia to Singapore	248	134	25
15 Dorsett Residences Bukit Bintang	Kuala Lumpur	In Kuala Lumpur's Bukit Bintang neighbourhood	100	246	106
16 J-Hotel by Dorsett	Kuala Lumpur	An artsy boutique hotel in the heart of Kuala Lumpur	154	63	-
Mainland China					
17 Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	317	1,145	357
18 Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	831	582
19 Dorsett Grand Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,036	676
20 Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	240	92
Singapore					
21 Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,386	875
22 Oakwood Premier AMTD Singapore (49% stake)	Singapore	In the heart of Singapore's vibrant CBD	268	n/a	n/a
United Kingdom					
23 Dorsett Shepherds Bush	London	In the heart of vibrant Shepherds Bush in West London	317	801	395
24 Dorsett City, London	London	In the heart of the City of London's financial district	267	1,152	627
Australia					
25 The Ritz-Carlton	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	933	-
26 Sheraton Grand Mirage (25% stake)	Gold Coast	The Gold Coast's only 5-star absolute beachfront resort	295	n/a	n/a
Europe					
27 Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	42	(5)
28 Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	40	4
29 Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	52	(2)
30 Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	49	9
31 Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	104	19
Subtotal of hotels in operation			8,101	24,107	16,348
Hotels under development					
32 Hornsey Town Hall	London	A boutique hotel at Hornsey Town Hall, North London	68	n/a	n/a
33 Dorsett Shepherd's Bush II	London	A serviced apartment extension to Dorsett Shepherds Bush	74	n/a	n/a
34 Dorsett at Consort Place	London	A Dorsett brand hotel	231	n/a	n/a
35 The Ritz-Carlton	Melbourne	A Ritz-Carlton hotel occupies the top 18 floors of West Side Place (Tower 1)	257	n/a	n/a
36 Dorsett Melbourne	Melbourne	A Dorsett brand hotel at West Side Place (Tower 3)	316	n/a	n/a
37 Dorsett at Perth City Link	Perth	A 4 star stand-alone hotel in the Perth entertainment precinct adjacent to the Perth Arena entertainment center	263	n/a	n/a
38 Dorsett Gold Coast (33% stake)	Gold Coast	A Dorsett brand hotel adjacent to The Star Gold Coast Resort	316	n/a	n/a
39 The Star Residences - Epsilon (33% stake)	Gold Coast	A 5-star luxury hotel in Epsilon	200	n/a	n/a
40 Dorsett Sydney (50% stake)	Sydney	A Dorsett brand hotel adjacent to Sydney CBD and Star Casino complex (under planning)	276	n/a	n/a
41-43 Destination Brisbane Consortium (25% stake)	Brisbane	3 world class hotels including The Rosewood, The Star Grand and Dorsett	849	n/a	n/a
44 Kai Tak Hotel	Hong Kong	A flagship Dorsett brand hotel adjoining the Kai Tak Sports Park	400	n/a	n/a
Subtotal of hotels under development			3,250	-	-
Total as at 31 March 2020 (hotels in operation and hotels under development)			11,351	24,107	16,348

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	430,600
FEC Building, Nathan Road, Hong Kong	38,200	The Star Residences ⁽²⁾ (Tower 1 and 2), Gold Coast	50,000
Far East Centre, Tsuen Wan, Hong Kong	37,300	Kai Tak, Hong Kong	195,900
Tsuen Wan Garden, Hong Kong	41,100	Long-lease Residences, Baoshan District, Shanghai	1,359,633
The Garrison, Hong Kong	5,600	Hornsey Town Hall, London	45,505
Upper West Side, Melbourne	29,300	Consort Place, London	6,712
Xintiandi Shopping Mall, California Garden, Shanghai	252,400	West Side Place, Melbourne	116,000
No. 113 District 17, Lane 699 Jinqiu Road, Shanghai	59,200	Bourke Street, Melbourne	6,900
Cultural Centre, Shanghai	35,200	Perth Hub, Perth	7,400
Dorsett Shanghai, Shanghai	11,500	Artra ⁽³⁾ , Singapore	21,600
Dorsett Residences, Singapore	13,000	Total	2,240,250
21 Anderson Road, Singapore	85,500		
Dorsett Wuhan, Wuhan	400,500		
Total	1,011,800		

Notes:

- (1) The Group has a 50% interest of the residential component and 25% interest of the integrated resort component of the development.
- (2) The Group has a 33.3% interest in this development.
- (3) The Group has a 70% interest in this development.

