



(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

FY2021 Annual Results

June 2021



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1. FY2021 Annual Results Summary



Concept of Queen's Wharf Brisbane

Key Takeaways of FY2021



Increased profit despite COVID-19

- Diversification: By geography and business segments
- Proactive steps: Aggressively cut costs and repositioned select hotels
- Active asset management: Sold retail components of Artra and Astoria Crest, Hong Kong; signed an 18-year lease in Wuhan



Positioning the Group for a recovery

- Robust development pipeline with a strong balance sheet
- Pushed ahead with a number of large hotel projects for recovery in the hospitality segment
- Continued monetisation of non-core assets to recycle capital and crystallise development gains



Adjusted net asset value⁽¹⁾ increased from HK\$27.5 bn (HK\$11.59/share) to HK\$31.3 bn (HK\$13.09/share)

- Profit recorded for FY2021
- Rebound of currencies against Hong Kong dollar



Hotel business gradually recovering, especially in Asia

- OCC in Hong Kong higher than last year
- Outperforming the market



Cumulative presales of HK\$13.8 bn give us good visibility short to medium term

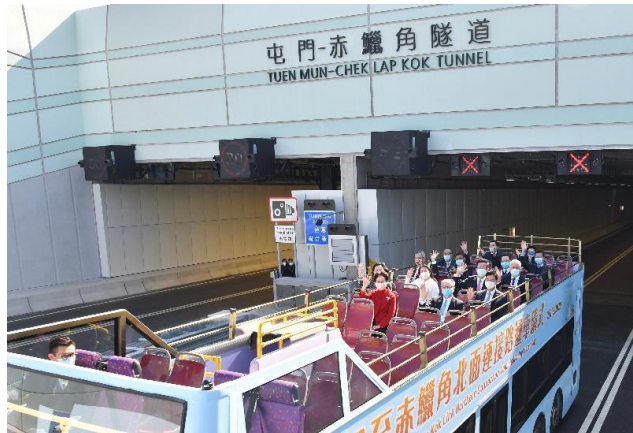
- Launched Hyll on Holland in Singapore, New Cross Central, and Victoria Riverside in Manchester
- Made good progress on all residential developments

Note:

(1) Includes revaluation surplus on hotel assets as at 31.3.2021.

Recent Developments

Acquisition of land in Hong Kong



- Acquired a site at Lam Tei, Tuen Mun, New Territories in June
- Land replenishment in Hong Kong
- Adjacent to Lam Tei Light Rail Station
- Strong community facilities nearby such as a public hospital, schools, and leisure and cultural facilities



Disposal of Dorsett City London



- Sold at GBP115 mn in June, subject to completion
- A good opportunity to recycle capital, increase liquidity, and reduce net gearing
- Provides the Group with a recurring income stream from hotel management fee



AUD500 mn RMBS deal by BC Group



- Raised AUD500 mn in residential mortgage-backed securities in June
- Funds to grow further Australia mortgage business
- FEC owns c.51% of BC Group



Profit Increase Despite Global Economic Headwinds

HK\$ mn	FY2021	FY2020	% change
Revenue	5,944	7,451	- 20.2%
Gross profit margin	31.0%	30.3%	N/A
Profit before tax	1,266	837	+ 51.2%
Net profit attributable to shareholders	543	366	+ 48.5%
Total comprehensive income attributable to shareholders of the company	3,072	(1,841)	N/A
Adjusted cash profit ⁽¹⁾	722	842	- 14.3%
EPS (HK\$ cents)	22.9	15.5	+47.7%
DPS (HK\$ cents)			
• Interim: HK\$4 cents	19.0	19.0	-
• Final: HK\$15 cents			
	As at 31.3.2021	As at 31.3.2020	
Total cumulative attributable presales	13,834	12,238	+13.0%
Total NAV attributable to shareholders ⁽²⁾	31,347	27,467	+14.1%
NAV per share (HK\$) ⁽²⁾	13.09	11.59	+12.9%

Notes:

(1) Adjusted cash profit is calculated by adjusting for fair value changes in investment properties and by adding depreciation and amortisation charges to profit after tax.

(2) Includes hotel revaluation surplus based on independent valuation assessed as at 31.3.2021 and 31.3.2020, respectively.

Specific Cost Control Measures Taken To Ensure Long Term Sustainability

Specific actions taken



Streamlined operations



Reviewed all overheads to reduce administrative costs



Cancelled certain incentive payments



Delayed certain capital expenditures to preserve cash



Adjusted workforce levels, particularly in the hospitality segment



Broadened hotel income sources by targeting long-term stay for the domestic market in Hong Kong

With the rationalisation program implemented, the Group reduced administrative, selling, and marketing expenses by approximately **HK\$138 mn** in FY2021

Government support received



Mitigated impacts of COVID-19 in FY2021 by leveraging incentives and compensation programmes offered by various governments across regions

With the incentive and compensation programs, the Group

- Received approximately **HK\$203 mn** in FY2021

Overall GP Margins Remained Healthy Despite Global Macro Events

	FY2021					FY2020				
	Revenue		Gross profit (after depreciation)		Gross profit (before depreciation)	Revenue		Gross profit (after depreciation)		Gross profit (before depreciation)
	HK\$ mn	HK\$ mn	Margin	HK\$ mn	Margin	HK\$ mn	HK\$ mn	Margin	HK\$ mn	Margin
Property Development	4,226	1,525	36.1%	1,525	36.1%	4,835	1,404	29.0%	1,404	29.0%
Hotel Operations and Management	889	106	12.0%	397⁽¹⁾	44.7%	1,346	402	29.9%	725⁽¹⁾	53.9%
Car Park Operations and Facilities Management	502	-4	-0.9%	29⁽¹⁾	5.7%	760	101	13.3%	129⁽¹⁾	17.0%
Gaming Operations	88⁽²⁾	10	10.9%	21	23.7%	271⁽²⁾	146	53.9%	160	59.2%
Others	239	205	85.9%	205	85.9%	239	206	86.1%	206	86.1%
Total	5,944	1,841	31.0%	2,176	36.6%	7,451	2,259	30.3%	2,624	35.2%

Notes:

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

(2) After deduction of gaming tax amounting to HK\$37 million and HK\$89 million in FY2021 and FY2020, respectively.

Strong Recovery of Foreign Exchange Rates Added to Our NAV Growth

- The rebound of all currencies against the Hong Kong dollar had a positive effect on our NAV and our adjusted equity
- Post-year end trend remained positive for the Group

Rates as at	31.3.2021	31.3.2020	Change
HK\$/AUD	5.90	4.78	+23.4%
HK\$/RMB	1.18	1.09	+8.3%
HK\$/MYR	1.87	1.79	+4.5%
HK\$/GBP	10.66	9.57	+11.4%
HK\$/CZK	0.35	0.31	+12.9%

HK\$/SGD	5.77	5.44	+6.1%
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Average rates for	FY2021	FY2020	Change
HK\$/AUD	5.34	5.17	+3.3%
HK\$/RMB	1.14	1.13	+0.9%
HK\$/MYR	1.83	1.86	-1.6%
HK\$/GBP	10.12	9.89	+2.3%
HK\$/CZK	0.33	0.36	-8.3%

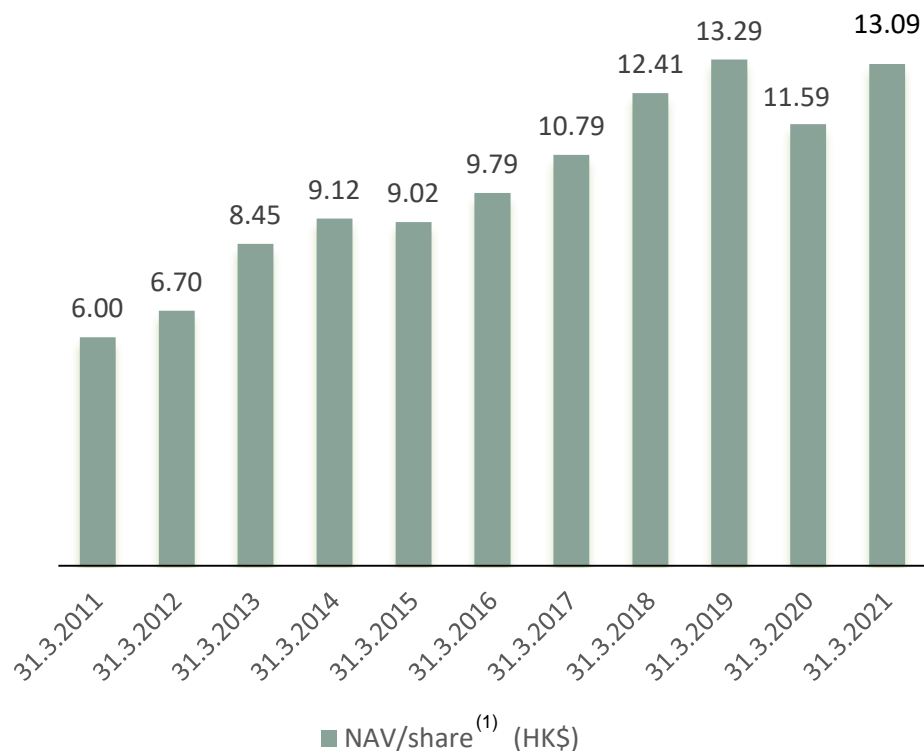
HK\$/SGD	5.61	5.62	-0.2%
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Source: The Hong Kong Association of Banks and OANDA

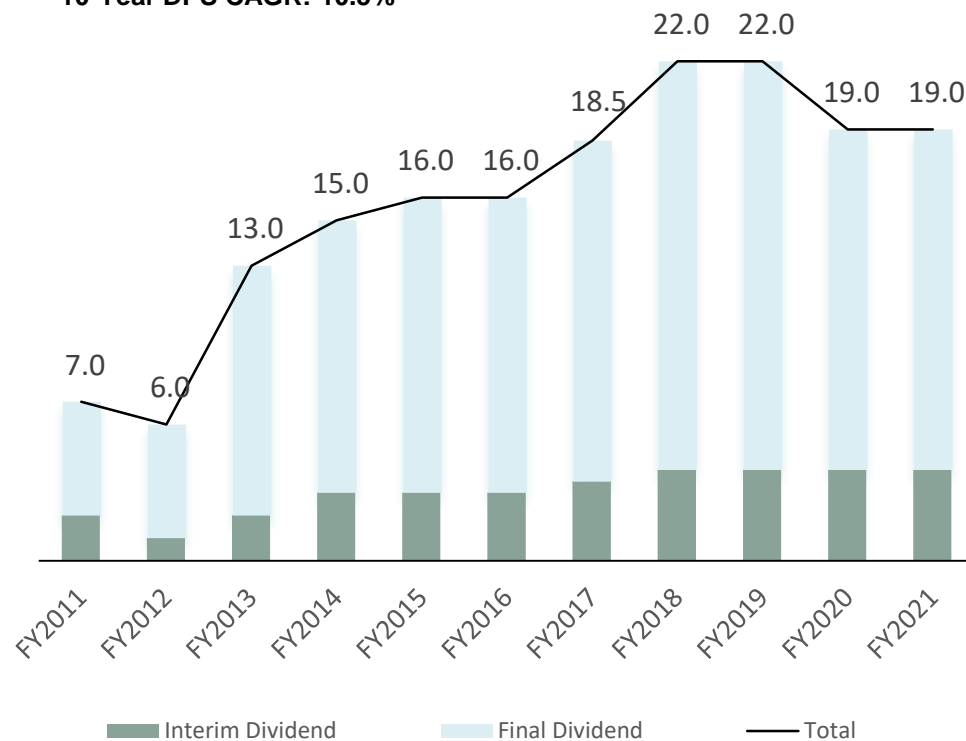
Objective of Long Term Dividend and NAV/Share Growth Is Intact

- Resilient NAV despite a current challenging business environment
- Continuing to deliver a sustainable and attractive dividend is a priority for the Group

10-Year NAV CAGR : 8.1%



10-Year DPS CAGR: 10.5%



Note:

(1) Adjusted for hotel revaluation surplus.

Active Management of our Assets

Asset sale

Sale of retail components at

- **Artra⁽¹⁾, Singapore** **SGD55.2 mn**
- **Astoria Crest, Hong Kong** **HK\$40 mn**

New 18-year lease for the Wuhan shopping mall

- Doubled annual rental to **HK\$50 mn** with a step-up increase of **8%** every 3 years
- Triggered valuation growth of **HK\$341 mn**



Post-year end

Sale of Dorsett City London hotel **GBP115 mn**

Expected gain **GBP50 mn**

Sale of non-core car parks and retail shops **AUD7.2 mn**

Land replenishment

- Partnered with The Star Entertainment Group ("The Star") to acquire a site in **Pymont, Sydney**, adjacent to The Star Sydney casino, to co-develop into a **mixed-use tower**



Post-year end

- Acquired "Leftfields," a site at **Dantzic Street, Manchester** spanning 83,000 sq. ft, to develop into a **mixed-use development**, mainly a residential tower
- Acquired a 89,018 sq. ft. plot in **Tuen Mun** for a residential development



Securing development rights in Hong Kong

Post -year end

- Subscribed to **HK\$129.5 mn** secured and guaranteed **8% convertible bonds** due 2026, issued by a subsidiary of Bonjour, with potential **co-development rights** of Bonjour Tower, Hong Kong



Note:

(1) The Group has a 70% interest in the development.

Healthy Balance Sheet

- Strong liquidity position and reduced net gearing and leverage ratios
- Sale of Dorsett City London will further enhance balance sheet

HK\$ mn	As at 31.3.2021	As at 31.3.2020
Total bank loans and notes	27,577	23,460
Investment securities	4,143	3,027
Bank and cash balances ⁽¹⁾	4,426	3,040
Liquidity position	8,569	6,067
Net debts⁽²⁾	19,008	17,393
Carrying amount of the total equity ⁽²⁾	17,054	14,314
Hotel revaluation surplus ⁽³⁾	17,550	16,348
Total adjusted equity	34,604	30,662
Net gearing ratio (net debts to adjusted equity)	54.9%	56.7%
Net leverage ratio (net debts to total adjusted assets⁽⁴⁾)	28.2%	29.9%

- Notes:
- (1) The amount represents total restricted bank deposits, deposits in a financial institution, and bank balances and cash.
- (2) Net debts represent total bank loans and notes less investment securities and bank and cash balances.
- (3) Includes Perpetual Capital Notes.
- (4) Total adjusted assets include revaluation surplus on hotel assets as at 31.3.2021.

Strong Liquidity and Access to More

- Available existing liquidity of HK\$15.0 bn (cash position and undrawn facilities) far exceeds the capex of HK\$1.8 bn
- Presales of HK\$13.8 bn provides visibility on future cash inflow streams
- Unencumbered hotels and completed residential inventory can be used to increase liquidity

Liquidities		HK\$ mn
Liquidity position		8,569
Undrawn banking facilities - Corporate use		2,904
Undrawn banking facilities - Construction Development		2,283
Sale of Dorsett City London		1,226
Total liquidities (excluding cashflow from presales)		14,982
Market value of assets as at 31.3.2021	Number	HK\$ mn
Unencumbered hotel assets	8	3,903
Unsold residential inventory		4,096
Application of funds		HK\$ mn
Hotel developments		865
Queen's Wharf Brisbane		72
The Star Residences		179
Land replenishment		466
Other capital commitments		228
Total		1,809

2. Review of Operations

Property Development

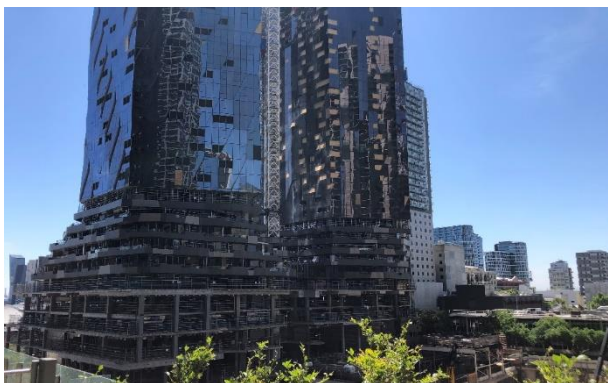


Concept of Victoria Riverside, Manchester

Project Delivery During FY2021

West Side Place, Melbourne (Towers 1 and 2)

Luxury living in Melbourne's CBD



1,377

Residential units

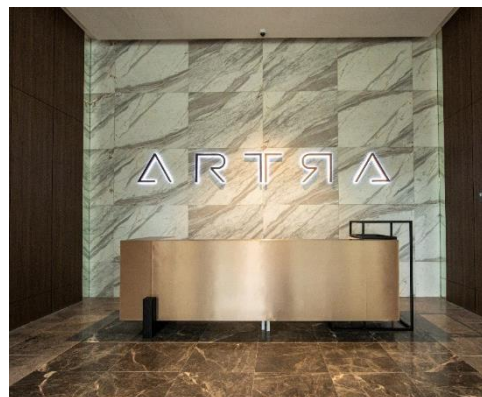


HK\$5.6 bn

Total attr. GDV

ARTRA⁽¹⁾, Singapore

Prestigious private property development beside Redhill MRT



400

Residential units



HK\$3.1 bn

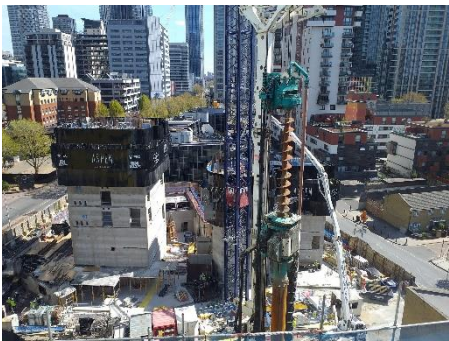
Total attr. GDV

Note:

(1) The Group has a 70% interest in the development.



Recent Launch – Aspen at Consort Place, London



Mixed-use, Luxurious Living in London's Canary Wharf



Live your best life in Canary Wharf with stunning views across the city and beyond, proximity to London's financial district, state-of-the-art amenities and public spaces in the building, and eateries just a stone's throw away



Apartments

495



Expected attr. SFA

377,000 sq.ft.



Hotel rooms

231



Expected attr. GDV

HK\$4.4 bn



Year of completion

FY2025

New Launch – Hyll on Holland, Singapore



A New Freehold and Luxury Condominium in a Great Neighborhood



Close to Orchard Road and Singapore Botanic Garden and bordered by Holland Village, Farrer Road, and Dempsey Cluster, which are known among both locals and expats



Apartments

320



Expected attr. SFA

192,000 sq.ft.



Expected attr. GDV

HK\$3.2 bn



Year of completion

FY2024

New Launch – Victoria Riverside, Manchester



An Attractive Residential-led Development with Spacious and High-Quality Public Realm



Located to the north east of Manchester city centre, the project is bordered by Dantzic Street to the north and west, Gould Street to the south and the railway arches to the east



Apartments

634



Expected attr. SFA

458,000 sq.ft.



Expected attr. GDV

HK\$2.1 bn

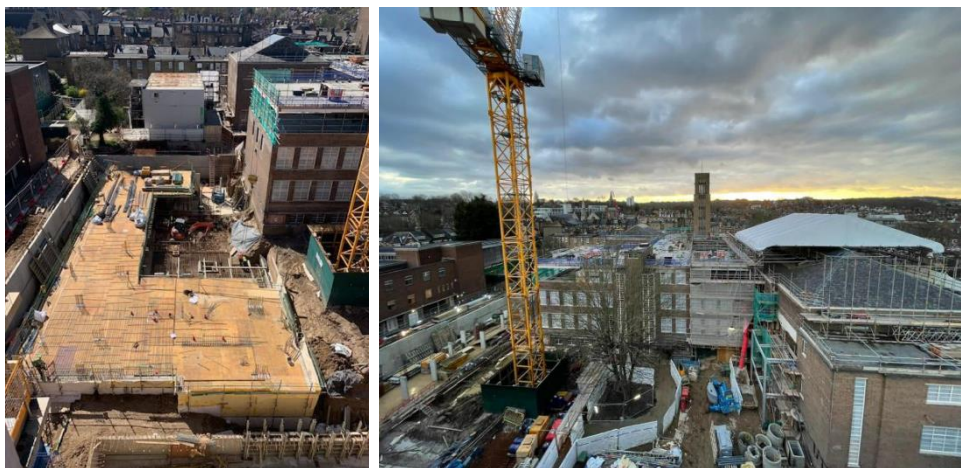


Year of completion

FY2023



Completion in FY2022 – Hornsey Town Hall, London



An Artistic Building Rooted in History



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



Apartments

146



Hotel rooms

68



Expected attr. GDV

HK\$1.0 bn



Expected attr. SFA

108,000 sq.ft.



Year of completion

FY2022

Completion in FY2022 – MeadowSide Plot 5, Manchester



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



A landmark project located in the heart of The Noma Quarter, north of Manchester city centre, overlooking Angel Meadow Park, the largest green space in the city centre, adjacent to major transportation hubs



Apartments

136



Expected attr. SFA

99,000 sq.ft.



Expected attr. GDV

HK\$427 mn

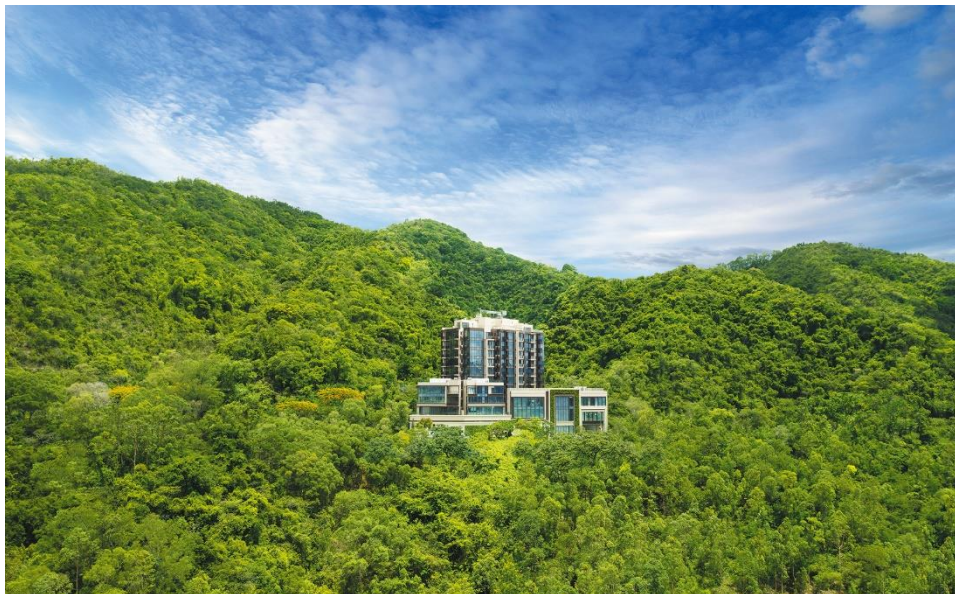


Year of completion

FY2022



Upcoming Project in FY2022 – Mount Arcadia, Hong Kong



A World-Class Project Surrounded by Lush Greenery



Located in a quiet area with development potential in Shatin, Hong Kong



Apartments

62



Houses

4



Expected attr. SFA

84,000 sq.ft.



Expected attr. GDV

HK\$1.7 bn



Year of completion

FY2022

Upcoming Project in FY2022 – Bourke Street, Melbourne



An Exciting Mixed-Use Development Next to Our Previous Projects



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



Apartments

876



Expected attr. SFA

595,000 sq.ft.



Expected attr. GDV

HK\$2.8 bn



Year of completion

FY2024

Upcoming Project in FY2022 – Towers 5 & 6 at Queen's Wharf Residences, Brisbane



A World-Class Integrated Resort in Queensland, Australia



With great support from the Brisbane government, the Queen's Wharf Residences is one of the major projects across Australia. The project occupies 10% of CBD footprint, connecting the the Queen's Wharf with the South Bank, shortening the distance from downtown to South Bank



Tower 5 - Apartments

672

Tower 6 - Apartments

502

Tower 5 - Expected attr. GDV

HK\$1.9 bn

Tower 6 - Expected attr. GDV

HK\$1.9 bn

Tower 5 - Expected attr. SFA

269,000 sq. ft.

Tower 6 - Expected attr. SFA

269,000 sq. ft.

Year of completion

Planning



2. Review of Operations

Hotel Operations & Management



The Ritz-Carlton, Perth

FEC Took Prompt Actions to Stay Ahead



- Reducing overheads by trimming down workforce and cutting fixed costs



- Exploring monetisation opportunities to dispose of non-core assets



- Targeting new demand from domestic long-stay guests and self-quarantine guests amid the COVID-19 pandemic



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

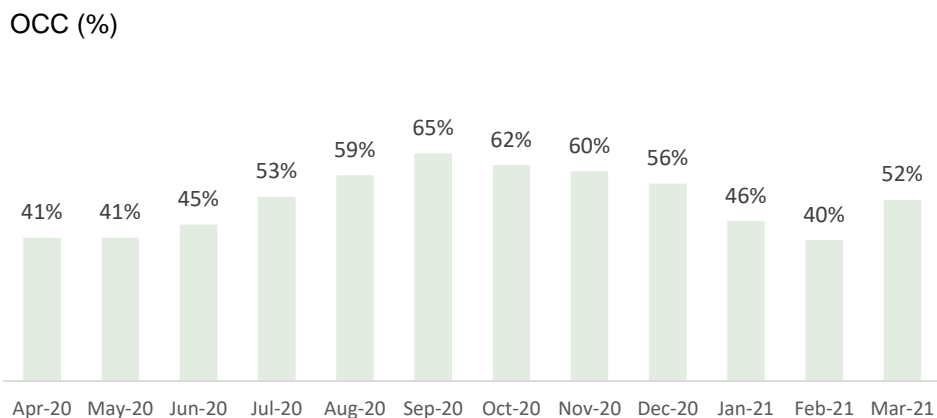


- Benefitting from global diversification as operating environments improve, especially in countries that have managed the COVID-19 outbreak more successfully

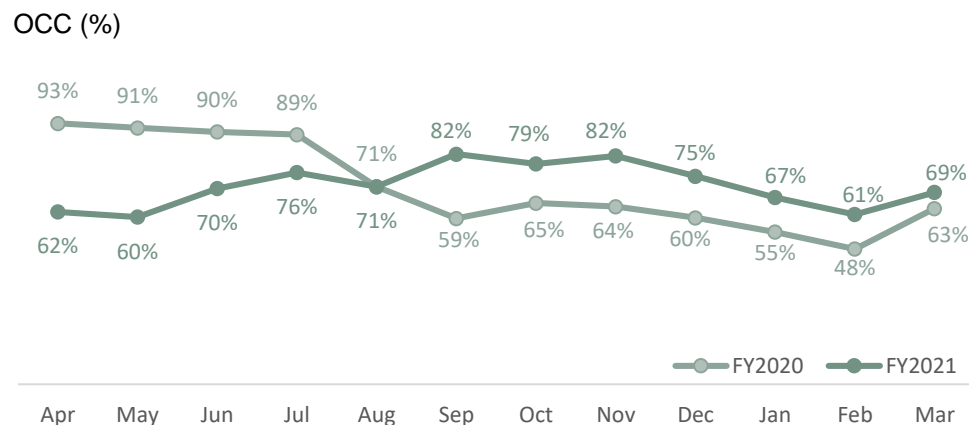
Decisive Actions and Clear Strategy Resulted in Outperformance

- Positive EBITDA achieved for FY2021
- Hong Kong remains the main contributor to the Group's hotel operations
- The occupancy rate ("OCC") of Hong Kong hotel portfolio has been higher than the same period of last year since October 2020
- Hong Kong hotel portfolio consistently outperforms the market
- Increasing COVID-19 vaccinations is expected to create a positive tailwind for the Group

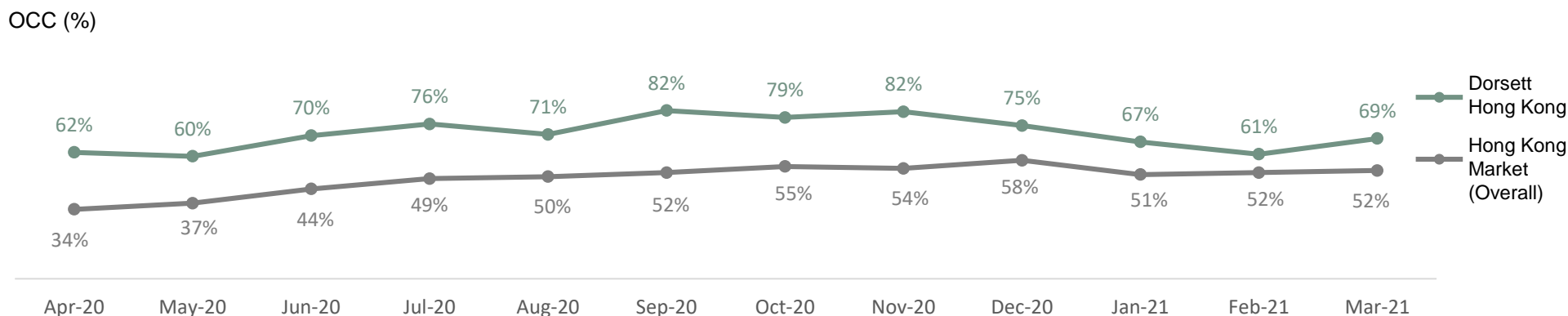
Occupancy Rate of Global Hotel Portfolio



Occupancy Rate of Hong Kong Hotel Portfolio



Monthly Hong Kong and FEC Hotel Occupancy Rate



New Hotel Additions in 2H FY2022



Dorsett Gold Coast



- Adjacent to the **Gold Coast Convention and Exhibition Centre and Pacific Fair Shopping Centre**
- A short walk to the renowned **Gold Coast beaches**
- Perfectly positioned to offer the ideal blend of **beach, dining, shopping, and entertainment experience**



313 Hotel rooms



Ritz-Carlton Melbourne



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



257 Hotel rooms



Dorsett Shepherds Bush II



- Adjacent to **Dorsett Shepherds Bush**
- Overlooking the **Shepherd's Bush Green** and in vibrant neighbourhood
- An entertainment space including a bar for a **vast range of events hosting** such as live music, talk shows, corporate events and exhibitions; a high-end restaurant and a café



74 Service apartments

Kai Tak Development – Project Progressing Well

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

- Total area: over 320 hectares
- Kai Tak Outline Zoning Plan: A mix of community, housing, business, entertainment, tourism and infrastructural uses
- Town Planning Board has approved Dorsett's application
- Long term construction loan of HK\$2.4 bn executed
- 4.5 year facility replacing land acquisition loan

Executive summary

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

Purchase Price HK\$2.4 bn (HK\$7,100/sq.ft.)

Gross Floor Area ("GFA")
Total GFA: 344,445 sq.ft.
Hotel: 148,703 sq.ft.
Office: 162,869 sq.ft.
Retail: 32,873 sq.ft.

- Details**
- 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 bn

Expected Completion FY2024



2. Review of Operations

Car Park Operations

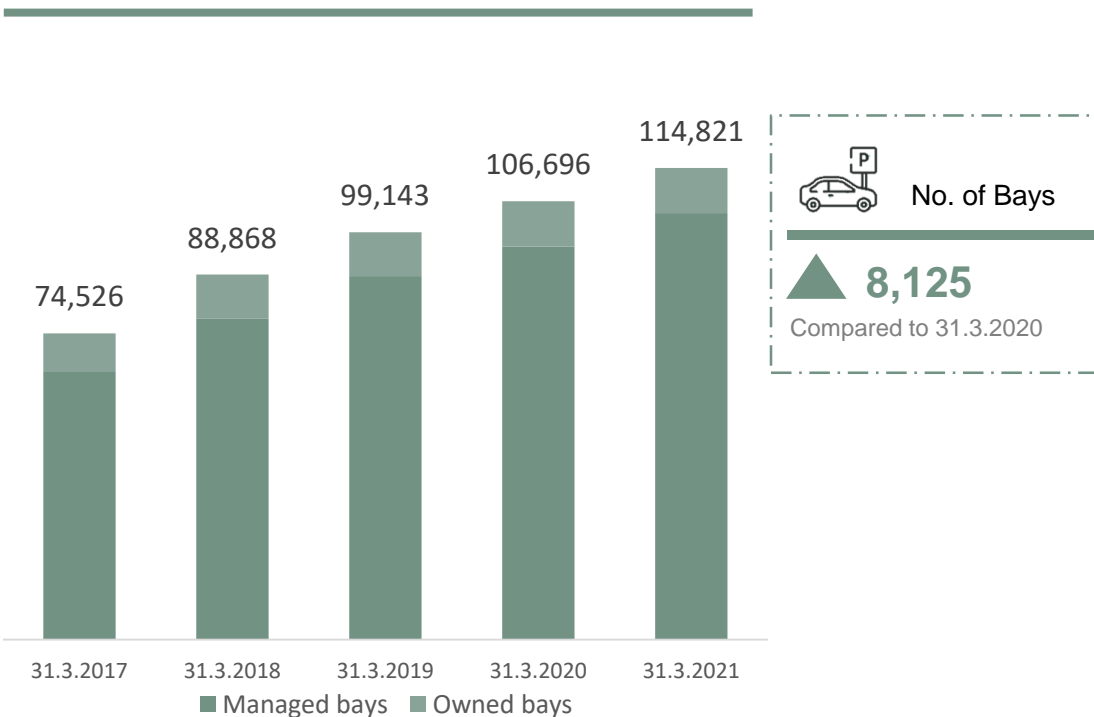


Care Park Control Room, Melbourne

Positive EBITDA Despite Lockdown Measures and Travel Restrictions

- Significant opportunity to grow our platform through acquisitions
- Car park operations generated positive EBITDA despite lockdown measures in the regions where the Group operates
- Started to implement an asset recycling programme to sell down smaller, non-core assets
- Took appropriate actions to mitigate the impact, including strategically reducing overheads by eliminating expenses and reducing rental obligations on impaired lease

Total Bays by Category



Note:

(1) Care Park has a 25% interest.

	31.3.2021		31.3.2020	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	22	4,320	23	4,382
Managed only	320	83,152	365	76,441
Joint Venture owned ⁽¹⁾	1	383	1	383
New Zealand				
Owned and managed	3	970	3	970
Managed only	46	11,914	48	11,146
United Kingdom				
Owned and managed	1	1,800	1	1,800
Managed only	6	1,015	6	1,015
Malaysia				
Owned and managed	2	2,066	2	2,066
Managed only	11	5,448	11	6,393
Hungary				
Owned and managed	7	1,448	7	1,448
Managed only	4	2,305	3	652
Total	423	114,821	470	106,696

Value-Added Technology Reduces Costs and Enhances Value



Leading Technology Platform

- Car park operator with in-house technology capabilities
- Control centre in Melbourne oversees all operated car parks
- Able to efficiently roll out technology to new and existing sites



End-to-end Car Park Service

- Offer in-house, end-to-end services
- Able to manage car parking contracts through its entire lifecycle, from design of the car park to facilities management



Brand Image

- Highly reputable
- Innovative mindset that targets underpenetrated customer segments
- Unique ownership model that provides incremental value by owning and operating properties



Favourable Industry Thematics

- Established presence in a local market that provides operational leverage
- International markets are still premature and have untapped potential
- Scarce assets with limited future supply



Local and International Growth Opportunities

- Establish local platform with an international presence capable of being built out efficiently
- Establish footholds in new key car parking markets, such as the UK and Central Europe



2. Review of Operations

Gaming Operations



Concept of Queen's Wharf Brisbane

EBITDA Remained Positive Despite Temporary Closure



3 full-service casinos in the Czech Republic

- Despite temporary closure, gaming operations' EBITDA remained positive with the help of government aid
- Swift actions were taken to reduce staff costs and operating expenses
- Keeping costs low
- Initiate groundwork for the award of an online gaming license in Malta to enrich the gaming experience of Austrian residents
- Casinos reopened since 30th May 2021



442

Slot
machines

As at 31.3.2021



HK\$1,063

Revenue per slot machine per
day

FY2021



65

Tables

As at 31.3.2021



20.1%

Table game win rate⁽²⁾

FY2021

Notes:

(1) After deduction of gaming tax.

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

QWB: Equity Investment Phase Almost Over; Harvesting Period Coming Soon



- World-class integrated resort destination
- FEC's stake: 25%
- Hotel/Retail/F&B/Casino
- Executed AUD1.6 bn financings for Queen's Wharf Brisbane
- Attracted the retail giant, DFS, to the luxury shopping precinct, bringing more than 100 global prestige brands
- Expected openings: casino in FY2023; full opening in FY2024



- 32,400 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



- 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)



Other Compelling Projects: Strategic Alliance with The Star

The Star Gold Coast Precinct



- Five residential and hotel towers adjacent to **The Star Gold Coast** resort
- First two towers currently selling and under construction⁽¹⁾
- Approval for the other three towers is completed
- FEC's stake: 33.3%
- Hotel/Residential



The Star Sydney

- Ongoing planning for 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**
- In 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

Note
(1) Tower 1 construction ongoing, Tower 2 about to start.

2. Review of Operations

Other Businesses



Concept of MeadowSide, Manchester

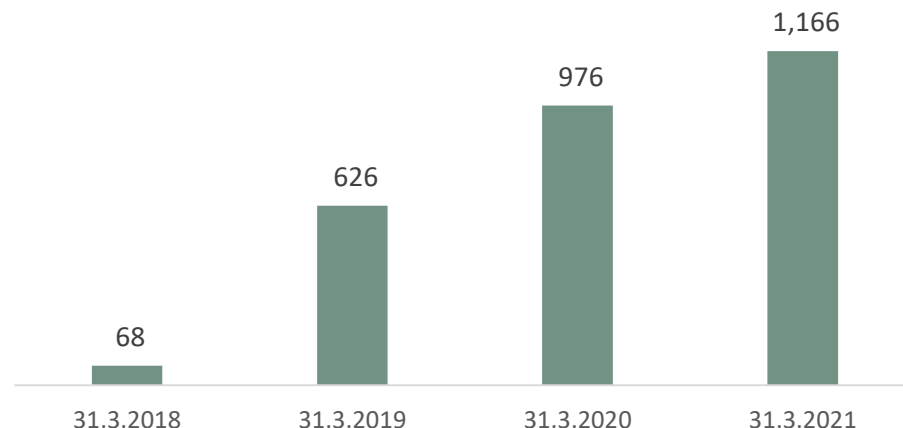
BC Group – Moving Into a New Growth Phase

Business overview

- A **fast-growing platform offering mortgage financing** in Australia and the UK
- Expanded into the **UK market** and received extremely positive initial response
- Exploring a number of **mid-sized acquisitions** to add new products and services
- FEC owns **c.51%** of BC Group
- Shareholders include **PAG and Metrics Credit Partners**, two reputable investors
- Funding primarily provided by **leading financial institutions and investors**

Loans and advances

CAGR : 157.9%



Post-year end events

Strategic partnership with Novatti Group Limited (ASX:NOV)



- BC Group acquired a **19.9% stake** in **Novatti's dedicated banking subsidiary** and committed AUD2.5 mn as part of its Series A funding cost to enable development of its banking subsidiary

Completed RMBS offerings



- Completed two RMBS offerings raising **AUD916 mn**

3. Prospects



The Star Residences, Gold Coast

Short to Medium-Term Harvesting

Short and Medium Term Outlook



Property Development

- Planning new launches and monetisation in FY2022
 - **Mount Arcadia** in Hong Kong
 - **Bourke Street** in Melbourne
 - Monetisation of **Kai Tak office**
 - Sale of “**Affordable Housing**” in the UK
- Remain on the look-out for **attractive landbank opportunities**
- **Active sell down** of existing completed inventories and retail components



Hotel Operations and Management

- **Gradual recovery in hotel sector**
 - Travel bubbles
 - Expected re-opening of Hong Kong-Mainland China border
 - Domestic inter-provincial travel in China
 - Increasing uptake of COVID-19 vaccinations accelerates the recovery
- New **hotel additions** in FY2022 – total of 644 rooms
- Exploring opportunities to **monetise hotel assets**



Car Park Operations

- Assessing the best path forward
 - Significant opportunities to **bulk up**



Gaming Operations

- Earlier **capital investments** in Queen's Wharf Brisbane entering **harvesting phase** - will open in FY2023
- Extracting further synergies through **strategic alliance with The Star**
- Initiated ground work for the award of a **Malta online gaming license**



BC Group

- Launching **new mortgage products** in Australia and the UK
- Leverage Australian **digital bank start-up**
- Asset management business will introduce **investment products**

Seeding New Growth

Synergistic businesses supports core businesses' growth



Significant value creation opportunities in these businesses

Highly Synergistic Business

FEC's stake: 25%

FEC's stake: 25%

FEC's stake: c.51%

FEC's stake: 100%

FEC's stake: 100%



Integrated resort targeting Asia Pacific customers

- Expected opening of casino in **FY2023**
- Full opening of integrated resort in **FY2024**



International property agency with immigration and property management expertise

- Aims to providing a comprehensive range of services in support of **property investment solutions for investors around the world**



Mortgage financing platform supporting international investments of the Asian middle-class

- Offers **mortgage financing** services to non-residents in Australia and the UK



Safe deposit box business targeting mass market

- Introduces **cutting-edge security technology** to traditional vault services
- Started contributing to recurring income in **2H FY2021**
- Exploring locations across Hong Kong to **establish more branches**

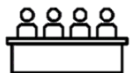


Facilitating international property purchases by Hong Kong buyers

- Aims to connect world-renowned developers and professional solicitors, mortgage brokers and property managers and **assist buyers at every stage of their investment process**

Enhance ESG Efforts to Create Long-Term Value

Strengthen **Governance** to Improve ESG Performance



Formulated **ESG Steering Committee**

- Two meetings per year
- In the process of setting a 10-year sustainable plan



Obtained Board Approval of Terms of Reference

Create strategic **ESG Direction** for the Group



Establishing **ESG framework** with key priorities of the Group



Developing Group-level **ESG strategy**



Arranged strategic **ESG workshops** to senior management and employees

Action against **Climate Change**



Identifying and prioritizing key climate risks and opportunities



Developing climate change policies based on identified risks and opportunities, then taking concrete actions to mitigate relevant risks

Demonstrate commitment to **Sustainability**



Setting **ESG KPIs** and monitoring system based on global best practices

Recognition from **International ESG Ratings**



Ranked **BBB** on MSCI ESG Rating

Focus on IR and ESG Continued To Be Recognized



2020 6th Investor Relations Awards

- Best IR Company
- Best IR by Chairman / CEO – Tan Sri Dato' David Chiu
- Best IR by CFO – Boswell Cheung
- Best ESG (E)
- Best ESG (S)
- Best ESG (G)



10th Asian Excellence Award 2020

- Asia's Best CEO – Tan Sri Dato' David Chiu
- Asia's Best CFO – Boswell Cheung
- Best Investor Relations Company
- Best Environmental Responsibility



Directors Of The Year Awards 2020

- Directors Of The Year Awards 2020 – Listed Companies (Executive Director) – Chris Hoong



The Asset ESG Corporate Awards 2020

- Gold Award



IR Magazine Awards – Greater China 2020

- Best IR website



4th China Excellent IR Award

- Best Leadership Award: Mr. Boswell Cheung
- Best ESG Award



2020 International ARC Awards

- Gold Prize – Property Development: Residential
- Gold Prize – Property Development: Various & Multi-Use
- Gold Prize – Real Estate Development/SVC: Residential Properties
- Silver Prize – Hotel & Leisure



Finance Asia's Best Companies Poll 2021

- Asia's Overall Best Managed Company
- Best Managed Listed Company in Hong Kong
- Most Committed to Social Causes in China
- Most Committed to the Highest Governance Best Standards in Hong Kong



Questar Awards 2021

- Gold – Corporate Video – Conglomerate
- Silver – Corporate Video/Corporate Guideline – Corporate Identity
- Bronze – Annual Report 2020 – Stakeholder Communications



MarCom Awards 2020

- Print Media – Annual Report: Corporation Platinum
- Print Media – Design (Print): Annual Report/CSR Design Platinum

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 31.03.2021	Location	presales (HK\$'M)	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)	Expected Completion ⁽²⁾	presale as % of GDV
West Side Place (Towers 1 and 2)	Melbourne	2,878	631,000	3,226	FY2021/FY2022	89%
West Side Place (Tower 3)	Melbourne	2,540	518,000	2,669	FY2024	95%
West Side Place (Tower 4)	Melbourne	2,680	621,000	3,173	FY2024	84%
The Star Residences (Tower 1) ⁽³⁾	Gold Coast	473	111,000	531	FY2023	89%
The Star Residences - Epsilon (Tower 2) ⁽³⁾	Gold Coast	397	109,000	619	FY2024	64%
Perth Hub	Perth	564	230,000	919	FY2022	61%
Queen's Wharf Residences (Tower 4)	Brisbane	1,451	253,000	1,735	FY2024	84%
Cuscaden Reserve ⁽⁴⁾	Singapore	12	16,000	363	FY2024	3%
Hyll on Holland ⁽⁵⁾	Singapore	63	192,000	3,158	FY2024	2%
MeadowSide (Plots 2 and 3)	Manchester	585	220,000	985	FY2022	59%
MeadowSide (Plots 5)	Manchester	421	99,000	427	FY2022	99%
New Cross Central	Manchester	173	62,000	269	FY2023	64%
Victoria Riverside	Manchester	47	458,000	2,143	FY2023	2%
Hornsey Town Hall	London	343	108,000	1,009	FY2022	34%
Aspen at Consort Place	London	1,079	377,000	4,421	FY2025	24%
Dorsett Place Waterfront Subang ⁽⁶⁾	Subang Jaya	128	525,000	1,009	FY2023	13%
Total presales value		13,834	4,530,000	26,656		52%
Other active development pipeline	Location	Expected presale launch⁽²⁾	Expected attr. SFA⁽¹⁾ (sq.ft.)	Expected attr. GDV⁽¹⁾ (HK\$'M)	Expected Completion⁽²⁾	
Bourke Street	Melbourne	FY2022	595,000	2,762	FY2024	
The Star Residences (Towers 3 to 5) ⁽³⁾	Gold Coast	Planning	374,000	2,122	Planning	
Queen's Wharf Residences ⁽⁷⁾	Tower 5	Planning	269,000	1,846	Planning	
	Tower 6	Planning	269,000	1,846	Planning	
MeadowSide (Plot 4)	Manchester	Planning	238,000	1,141	Planning	
Victoria North - Network Rail ⁽⁸⁾	Manchester	Planning	1,532,000	6,124	Planning	
Victoria North - Others ⁽⁸⁾	Manchester	Planning	1,202,000	4,679	Planning	
Ensign House	London	Planning	270,000	2,629	Planning	
Mount Arcadia	Hong Kong	FY2022	84,000	1,678	FY2022	
Subtotal (pipeline)			4,833,000	24,827		
Total (presales + pipeline)			9,363,000	51,483		
sale	Location					
The Towers at Elizabeth Quay	Perth		94,000	771		
King's Manor (Highrise)	Shanghai		1,000	3		
King's Manor (Townhouse)	Shanghai		22,000	151		
Royal Crest II (Townhouse)	Shanghai		22,000	157		
District 17A	Shanghai		18,000	102		
Royal Riverside (Tower 1,2&4)	Guangzhou		23,000	88		
Royal Riverside (Tower 3)	Guangzhou		5,000	21		
Royal River Side (Tower 5)	Guangzhou		83,000	302		
Marin Point	Hong Kong		56,000	593		
Manor Parc	Hong Kong		48,000	603		
The Garrison	Hong Kong		400	10		
Others	Hong Kong		1,000	36		
Dorsett Bukit Bintang	Kuala Lumpur		28,000	133		
21 Anderson Road	Singapore		86,000	1,126		
Subtotal (completed development)			487,400	4,096		
Total (presales + pipeline + inventory) as at 31.03.2021			9,850,400	55,579		

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) Total saleable floor area of this development is approximately 160,000 sq. ft.. The Group has a 10% interest in the development.
- (5) Total saleable floor area of this development is approximately 241,000 sq. ft.. The Group has a 80% interest in the development.
- (6) Total saleable floor area of this development is approximately 1,050,000 sq. ft.. The Group has a 50% interest in the development.
- (7) 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.
- (8) The saleable floor area and GDV figure is estimated based on land already acquired and expected number of units to be built. As the master developer of Victoria North, the Group is expecting further land acquisitions which will increase both saleable floor area and GDV for this development.

Hotel Operating Performance

Dorsett Group	FY2021	FY2020	YoY change
Hong Kong			
Occupancy rate	75.5%	70.8%	+4.7ppts
Average room rate (HK\$)	533	578	-7.8%
RevPAR (HK\$)	402	409	-1.7%
Malaysia			
Occupancy rate	37.4%	65.6%	-28.2ppts
Average room rate (MYR)	160	197	-18.8%
RevPAR (MYR)	60	129	-53.5%
Mainland China			
Occupancy rate	43.6%	55.7%	-12.1ppts
Average room rate (RMB)	273	389	-29.8%
RevPAR (RMB)	119	217	-45.2%
Singapore			
Occupancy rate	75.3%	76.0%	-0.7ppts
Average room rate (SGD)	138	174	-20.7%
RevPAR (SGD)	104	133	-21.8%
United Kingdom			
Occupancy rate	12.9%	74.3%	-61.4ppts
Average room rate (GBP)	68	129	-47.3%
RevPAR (GBP)	9	96	-90.6%
Australia			
Occupancy rate	39.2%	61.0%	-21.8ppts
Average room rate (AUD)	410	354	15.8%
RevPAR (AUD)	161	216	-25.5%
Dorsett Group Total⁽¹⁾			
Occupancy rate	54.6%	67.0%	-12.4ppts
Average room rate (HK\$)	513	607	-15.5%
RevPAR (HK\$)	280	406	-31.0%
Revenue (HK\$ mn)	860	1,224	-29.7%
TWC Group	FY2021	FY2020	YoY change
Occupancy rate	17.4%	58.8%	-41.4ppts
Average room rate (HK\$)	607	634	-4.3%
RevPAR (HK\$)	106	373	-71.6%
Revenue (HK\$ mn)	29	121	-76.0%
Total Revenue (HK\$mn)	889	1,346	-33.9%

Significant Hidden Value in FEC's Hotel Portfolio

	City / Country	Description	Rooms	Capital Value @ 31.3.2021 (HK\$ mn)	Revaluation Surplus (HK\$ mn)
Hotels in operation					
Hong Kong					
1 Dorsett Wanchai	Hong Kong	Amid Wanchai and Causeway Bay	454	3,980	3,742
2 Cosmo Hotel	Hong Kong	In Hong Kong's prime business area	142	1,040	934
3 Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	In CBD and right next to the vibrant hotspots of LKF and SoHo	160	1,410	1,258
4 Silka Seaview	Hong Kong	In the bustling hub of Yau Ma Tei	268	1,137	802
5 Silka Far East	Hong Kong	Steps away from Tsuen Wan MTR station	240	823	706
6 Dorsett Mongkok	Hong Kong	Close by 24/7 shopping and dining hotspots in Mongkok	285	1,350	1,140
7 Dorsett Kwun Tong	Hong Kong	In the heart of Kowloon East	361	1,450	1,185
8 Dorsett Tsuen Wan	Hong Kong	Near Hong Kong International Airport	546	2,375	1,622
9 Silka Tsuen Wan	Hong Kong	In densely populated Kwai Chung district	409	1,358	884
Malaysia					
10 Dorsett Kuala Lumpur	Kuala Lumpur	In the heart of Kuala Lumpur's Golden Triangle	322	486	390
11 Dorsett Grand Subang	Subang Jaya	In the commercial hub of Subang Jaya	478	757	567
12 Dorsett Grand Labuan	Labuan	The only 5-star international chain hotel in Labuan	180	215	140
13 Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	In central Kuala Lumpur	179	157	6
14 Silka Johor Bahru	Johor	Gateway from Malaysia to Singapore	248	112	13
15 Dorsett Residences Bukit Bintang	Kuala Lumpur	In Kuala Lumpur's Bukit Bintang neighbourhood	102	234	88
16 J-Hotel by Dorsett	Kuala Lumpur	An artsy boutique hotel in the heart of Kuala Lumpur	154	94	25
Mainland China					
17 Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	317	1,628	430
18 Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	956	692
19 Dorsett Grand Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,180	805
20 Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	271	118
Singapore					
21 Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,468	933
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	866	429
24 Dorsett City London	London	In the heart of the City of London's financial district	267	1,226	664
Australia					
25 The Ritz-Carlton	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	1,133	9
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	46	1
28 Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	44	8
29 Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	53	1
30 Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	42	(39)
31 Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	93	(2)
Subtotal of hotels in operation			8,103	25,893	17,550
Hotels under development					
32 Hornsey Town Hall	London	A boutique hotel at Hornsey Town Hall, North London	68	-	-
33 Dorsett Shepherds Bush II	London	A serviced apartment extension to Dorsett Shepherds Bush	74	-	-
34 Dorsett at Consort Place	London	A Dorsett brand hotel	231	-	-
35 The Ritz-Carlton	Melbourne	A Ritz-Carlton hotel occupies the top 18 floors of West Side Place (Tower 1)	257	-	-
36 Dorsett Melbourne	Melbourne	A Dorsett brand hotel at West Side Place (Tower 3)	316	-	-
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	264	-	-
38 Dorsett Gold Coast (33% stake)	Gold Coast	A Dorsett brand hotel adjacent to The Star Gold Coast Resort	313	-	-
39 The Star Residences - Epsilon (33% stake)	Gold Coast	A 5-star luxury hotel in Epsilon	201	-	-
40 Dorsett Sydney (50% stake)	Sydney	A Dorsett brand hotel adjacent to Sydney CBD and Star Casino complex (under planning)	276	-	-
41-43 Destination Brisbane Consortium (25% stake)	Brisbane	3 world class hotels including The Rosewood, The Star Grand and Dorsett	849	-	-
44 Kai Tak Hotel	Hong Kong	A flagship Dorsett brand hotel adjoining the Kai Tak Sports Park	400	-	-
Subtotal of hotels under development			3,249	-	-
Total as at 31 March 2021 (hotels in operation and hotels under development)			11,352	25,893	17,550

Details of Major Investment Properties

Current Investment Properties	Total GFA (sq. ft.)
FEC Building, Central, Hong Kong	3,000
FEC Building, Nathan Road, Hong Kong	38,700
Far East Centre, Tsuen Wan, Hong Kong	37,300
Tsuen Wan Garden, Hong Kong	41,100
The Garrison, Hong Kong	2,900
Upper West Side, Melbourne	29,200
Xintiandi Shopping Mall, California Garden, Shanghai	252,400
No. 113 District 17, Lane 699 Jinqiu Road, Shanghai	59,200
Cultural Centre, Shanghai	35,200
Dorsett Shanghai, Shanghai	19,200
Dorsett Residences, Singapore	6,900
21 Anderson Road, Singapore	85,600
Dorsett Wuhan, Wuhan	423,100
Total	1,033,800

Pipeline Investment Properties	Total GFA (sq. ft.)
Queen's Wharf Brisbane ⁽¹⁾ , Brisbane	346,900
Kai Tak, Hong Kong	195,700
Long-lease Residences, Baoshan District, Shanghai	1,359,633
Hornsey Town Hall, London	35,800
Consort Place, London	3,600
West Side Place, Melbourne	107,000
Bourke Street, Melbourne	6,700
Perth Hub, Perth	7,300
Total	2,062,633

Notes:

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

