



*(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

**2021/22 Interim Results**

**November 2021**



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# 1. FY2022 Interim Results Summary



*Concept of Queen's Wharf Brisbane*

# Key Themes of 1H FY2022



## Strong recovery of core businesses

- Property development: Presales and unbooked contracted sales remained robust at HK\$14.1 bn, with healthy settlements in 1H FY2022
- Hotel: Adjusted business model to target quarantine business, with strong revenue growth of 81.2% in 1H FY2022 vs 1H FY2021
- Car park: Revenues bounced back by 43.3% as compared with 1H FY2021
- Gaming: After reopening in late May 2021, revenues rose by 8.0% vs 1H FY2021



## Continued active asset recycling to monetise non-core assets

- Disposal of Dorsett City London for GBP115 mn and 21 Anderson Road for SGD213 mn, crystalising solid gains
- Completed sale of smaller car parks and retail units in Elizabeth Quay recognised for approximately AUD13.8 mn
- Sale of affordable housing units at Victoria Riverside for GBP26 mn and Consort Place GBP43 mn



## Continued residential presales

- Development pipeline progressing smoothly, providing good visibility of short to medium-term outlook
- Two expected launches in 2H FY2022: Mount Arcadia and Tower 5 of Queen's Wharf Brisbane
- Actively looking at BTR model in Australia and the United Kingdom



## Proactive increase of landbank

- Hong Kong: Acquired Lam Tei, Tuen Mun in June 2021 and Ho Chung, Sai Kung in September 2021
- Hong Kong: Announced acquisition of Kai Tak Residential in November 2021
- UK: Acquired Leftfields at Dantzic Street, Manchester and expected completion in December 2021



## Continued growth of BC Invest mortgage business

- Expanded mortgage finance business to the UK in early 2021, with positive response so far
- Acquired Mortgageport, a highly synergistic home loan lending provider, in October 2021
- Increasingly attracting outside capital for growth
- Seeking Hong Kong acquisitions



## Capital structure management

- Refinanced shorter-term debt via bank and bond markets
- Issued an additional US\$150 mn 2024 Notes
- Fully redeemed the 2021 Notes
- Conservative balance sheet management

# Active Monetisation Activity

1

## Dorsett City London United Kingdom



Aggregate Consideration:  
GBP115 mn

2

## Affordable housing units United Kingdom



Aggregate Consideration:  
GBP69 mn

3

## 21 Anderson Road Singapore



Aggregate Consideration:  
SGD213 mn

4

## Car Parks and Retail Australia



Aggregate Consideration:  
AUD13.8 mn



# Acquisitions and Land Replenishment

1

## Capital & Regional PLC United Kingdom

- Signed exclusivity agreement with Capital & Regional PLC (“C&R”)
- Agreement covers the co-development of future residential developments

2

## Lam Tei, Tuen Mun Hong Kong

- Acquired site in June 2021
- Approximately 212,000 sq. ft. of saleable floor area
- Total estimated GDV at HK\$2.8 bn

3

## Ho Chung, Sai Kung Hong Kong

- Group holds 33% ownership of the project
- Approximately 56,640 sq. ft. of saleable floor area
- Total estimated GDV at HK\$1.5 bn

4

## Kai Tak Residential Hong Kong

- Signed SPA in November 2021
- 50/50 JV with New World Development
- Approximately 510,000 sq. ft. of saleable floor area
- Total estimated GDV at HK\$14.0 bn

5

## Leftfields, Manchester United Kingdom

- Located at Dantzic Street
- To be developed into a mixed-use development
- Will span 83,000 sq. ft.



## Strong Profit Growth Despite Uncertain Times

HK\$ mn	1H FY2022	1H FY2021	% change
Revenue	3,120	3,111	+0.3%
Gross profit	987	988	-0.1%
Profit before tax	1,385	831	+66.8%
Net profit attributable to shareholders	1,071	350	+206.3%
Adjusted cash profit attributable to shareholders <sup>(1)</sup>	836	292	+186.3%
EPS (HK\$ cents)	44.7	14.8	+202.0%
DPS (HK\$ cents)	4.0	4.0	-
	<b>As at 30.9.2021</b>	<b>As at 31.3.2021</b>	
Total cumulative attributable presales and unbooked contracted sales	14,075	13,834 <sup>(3)</sup>	+1.7%
Total NAV attributable to shareholders <sup>(2)</sup>	31,164	31,347	-0.6%
NAV per share (HK\$) <sup>(2)</sup>	13.01	13.09	-0.6%

### Notes:

- (1) Adjusted cash profit is calculated by adjusting for fair value changes in investment properties, provision for credit loss and fair value change in investment securities and by adding depreciation and amortisation charges to net profit attributable to shareholders.
- (2) Includes hotel revaluation surplus based on independent valuation assessed as at 31.3.2021 and excludes Dorsett City London, which was disposed in June 2021.
- (3) Only cumulative attributable presales was accounted for.

## Overall GP Margins Indicate Gradual Return to Normality

	1H FY2022					1H FY2021				
	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
<b>Property Development</b>	<b>1,932</b>	<b>607</b>	<b>31.4%</b>	<b>607</b>	<b>31.4%</b>	<b>2,324</b>	<b>864</b>	<b>37.2%</b>	<b>864</b>	<b>37.2%</b>
<b>Hotel Operations and Management</b>	<b>659</b>	<b>201</b>	<b>30.5%</b>	<b>370<sup>(1)</sup></b>	<b>56.2%</b>	<b>363</b>	<b>(3)</b>	<b>-0.8%</b>	<b>172<sup>(1)</sup></b>	<b>47.5%</b>
<b>Car Park Operations and Facilities Management</b>	<b>318</b>	<b>38</b>	<b>11.9%</b>	<b>56<sup>(1)</sup></b>	<b>17.6%</b>	<b>222</b>	<b>(11)</b>	<b>-5.0%</b>	<b>7<sup>(1)</sup></b>	<b>3.1%</b>
<b>Gaming Operations</b>	<b>86<sup>(2)</sup></b>	<b>36</b>	<b>41.9%</b>	<b>43</b>	<b>49.5%</b>	<b>80<sup>(2)</sup></b>	<b>33</b>	<b>41.3%</b>	<b>40</b>	<b>50.3%</b>
<b>Others</b>	<b>125</b>	<b>105</b>	<b>84.0%</b>	<b>105</b>	<b>83.8%</b>	<b>122</b>	<b>105</b>	<b>85.8%</b>	<b>105</b>	<b>85.8%</b>
<b>Total</b>	<b>3,120</b>	<b>987</b>	<b>31.6%</b>	<b>1,181</b>	<b>37.8%</b>	<b>3,111</b>	<b>988</b>	<b>31.7%</b>	<b>1,188</b>	<b>38.2%</b>

Notes:

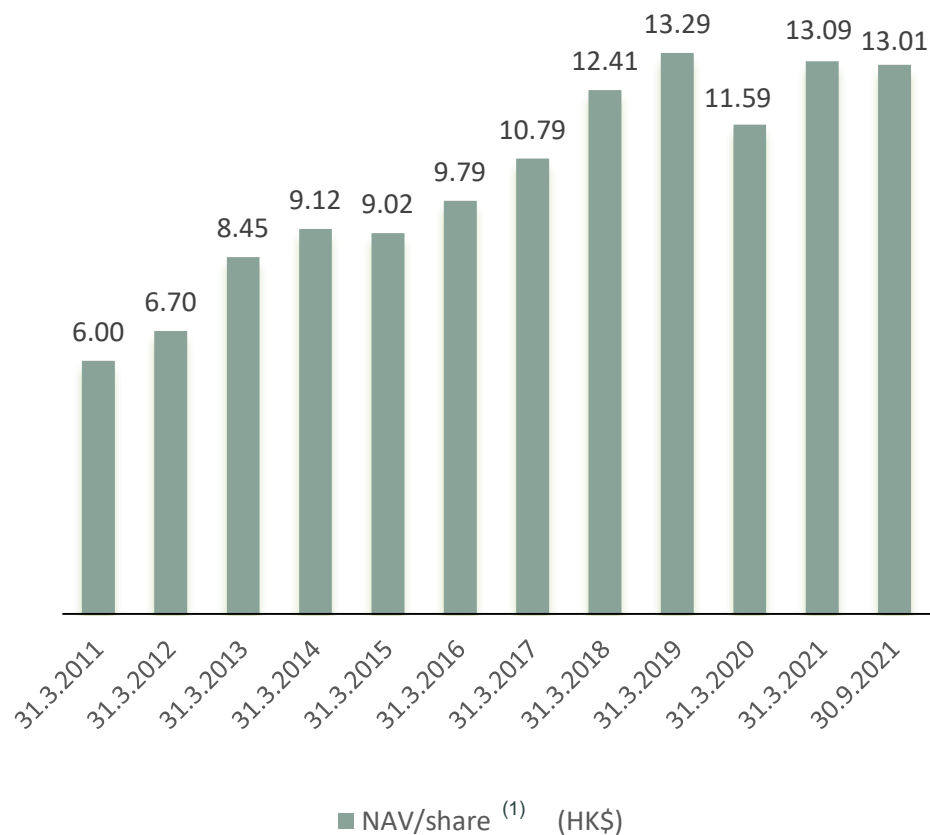
(1) Excludes depreciation of leased properties under HKFRS 16.

(2) After deduction of gaming tax amounting to HK\$32 million and HK\$34 million in 1H FY2021 and 1H FY2022, respectively.

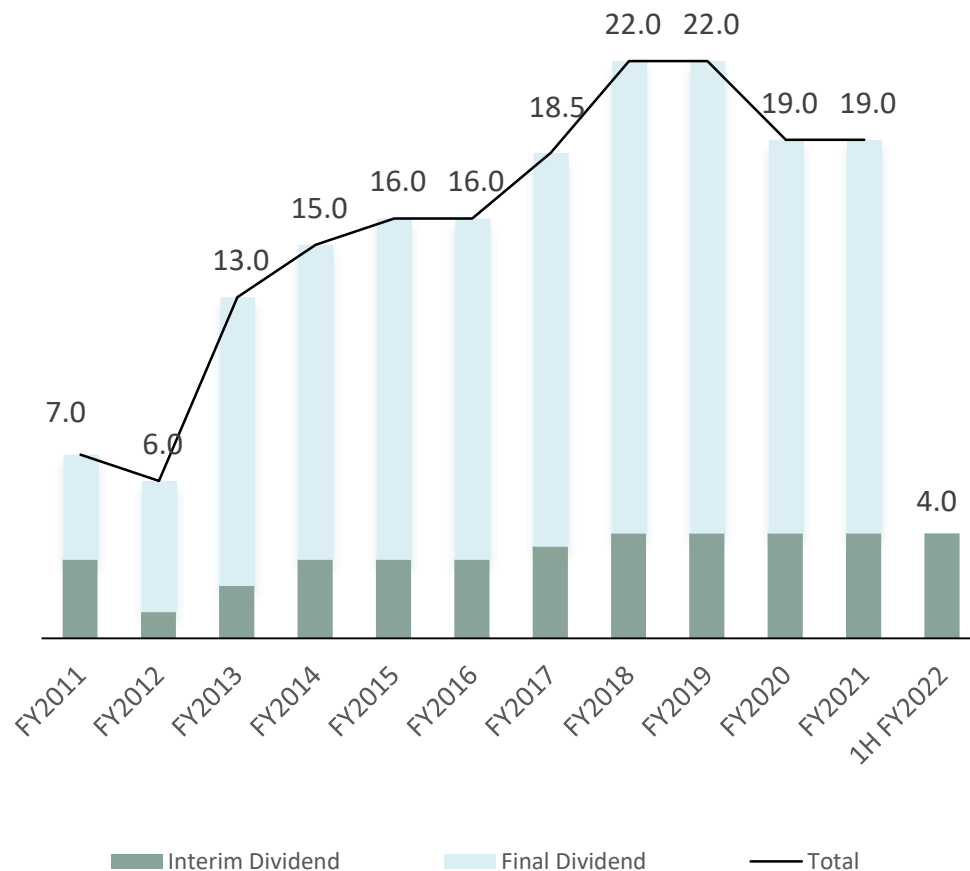
## Objective of Long Term Dividend and NAV/Share Growth Is Intact

- 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.

## Strong Liquidity and Balance Sheet

- Strong liquidity position and reduced net gearing and leverage ratios
- Monetisations strengthen liquidity and balance sheet position (21 Anderson Road)

HK\$ mn	As at 30.9.2021	Post-disposal of 21 Anderson Road adjustment	Post-acquisition of Kai Tak Residential adjustment	Proforma adjusted balance sheet as at 30.9.2021	As at 31.3.2021
<b>Total bank loans and notes</b>	<b>29,187</b>	<b>(845)</b>		<b>28,341</b>	27,577
Investment securities	<b>3,598</b>			<b>3,598</b>	4,143
Bank and cash balances <sup>(1)</sup>	<b>6,299</b>	<b>371</b>	<b>(948)</b>	<b>5,722</b>	4,426
<b>Liquidity position</b>	<b>9,897</b>	<b>371</b>	<b>(948)</b>	<b>9,320</b>	8,569
<b>Net debts<sup>(2)</sup></b>	<b>19,290</b>	<b>(1,216)</b>	<b>948</b>	<b>19,021</b>	19,008
Carrying amount of the total equity <sup>(3)</sup>	<b>17,514</b>			<b>17,514</b>	17,054
Hotel revaluation surplus <sup>(4)</sup>	<b>16,886</b>			<b>16,886</b>	17,550
<b>Total adjusted equity</b>	<b>34,400</b>			<b>34,400</b>	34,604
<b>Net gearing ratio (net debts to adjusted equity)</b>	<b>56.1%</b>			<b>55.3%</b>	54.9%
<b>Net leverage ratio (net debts to total adjusted assets<sup>(5)</sup>)</b>	<b>28.0%</b>			<b>28.1%</b>	28.2%

### 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, notes and bonds less investment securities and bank and cash balances.

(3) Includes 2019 Perpetual Capital Notes.

(4) Based on independent valuations carried out as at 31 March 2021 and excludes Dorsett City London, which was disposed in June 2021.

(5) Total adjusted assets include revaluation surplus on hotel assets as at 31.3.2021 and excludes Dorsett City London, which was disposed in June 2021.

## Ample Access to Liquidity

- Available existing liquidity of HK\$19.5 bn (cash position and undrawn facilities) far exceeds the capex of HK\$2.6 bn
- Presales and unbooked contracted sales of HK\$14.1 bn provides visibility on future cash inflow streams
- Ability to raise further liquidity by borrowing against unencumbered hotels
- Completed residential inventory of HK\$3.7 bn can be monetized to increase liquidity

Liquidities		HK\$ mn
Liquidity position		9,897
Undrawn banking facilities - Corporate use		3,562
Undrawn banking facilities - Construction Development		5,690
Sale of 21 Anderson Road (net of bank loans)		371
<b>Total liquidities (excluding cashflow from presales)</b>		<b>19,520</b>

Market value of assets as at 31.3.2021	Number	HK\$ mn
Unencumbered hotel assets	7	3,080
Unsold residential inventory		3,710

Application of funds		HK\$ mn
Hotel developments		1,162
Kai Tak Development (hotel + office)		42
Kai Tak Residential		948
Other capital commitments		421
<b>Total</b>		<b>2,573</b>

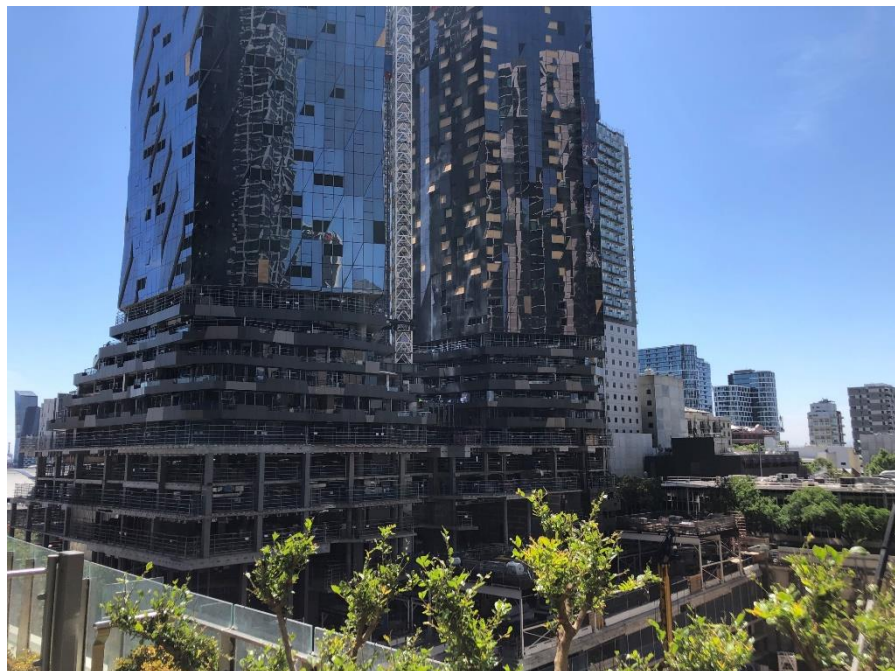
## 2. Review of Operations

### Property Development



*Concept of Victoria Riverside, Manchester*

## Completion in FY2022 – West Side Place (Towers 1 and 2), Melbourne



### Embodying a New Height of Cosmopolitan Living



Comprising of four towers across the site, this two-stage, major mixed-use development is located next to our existing Upper West Side development. It is proudly positioned in Melbourne's CBD grid and is in immediate proximity to transportation links and premier shopping destinations



**Tower 1 and 2  
Apartments**  
1,377



**Total attr. SFA**  
1,079,000 sq.ft.



**Total attr. GDV**  
HK\$5.3 bn



**Expected completion**  
FY2022



**Cumulative recognition  
as at 30.9.2021**  
HK\$3.1 bn

# Completion in FY2022 – MeadowSide (Plot 5), Manchester

## Expected Completion in 2H FY2022 – MeadowSide (Plots 2 and 3), 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's city centre. The projects overlook Angel Meadow Park, the largest green space in the city centre while sitting adjacent to major transportation hubs



#### Apartments

Plots 2 & 3	286
Plot 5	136



#### Total attr. SFA

Plots 2 & 3	217,000 sq.ft.
Plot 5	99,000 sq.ft.



#### Total attr. GDV

Plots 2 & 3	HK\$964 mn
Plot 5	HK\$425 mn



#### Expected completion

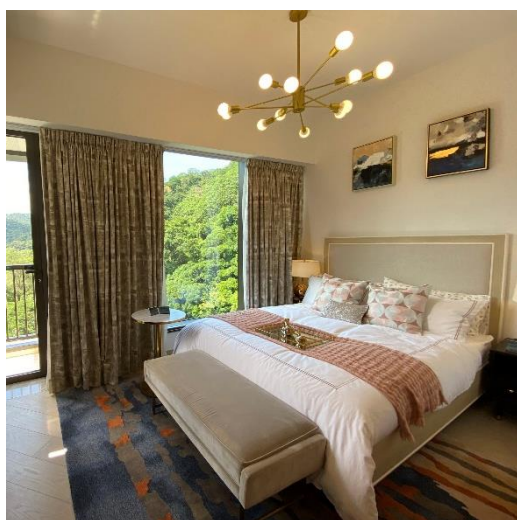
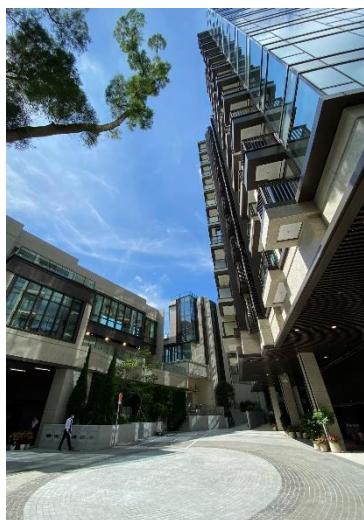
Plots 2 & 3	2H FY2022
Plot 5	FY2022



#### Cumulative recognition as at 30.9.2021

Plot 5	HK\$363 mn
--------	------------

## Upcoming Launch in 2H FY2022 – Mount Arcadia, Hong Kong



### A World-Class Project Surrounded by Lush Greenery



Located in the mid-levels of Shatin, Hong Kong, a quiet area with development potential. Residents will enjoy the simplicity of living within a 30-minute drive to numerous key destinations, as well as the excellent network of schools in the area



#### Apartments

62



#### Expected attr. SFA

84,000 sq.ft.



#### Houses

4



#### Expected attr. GDV

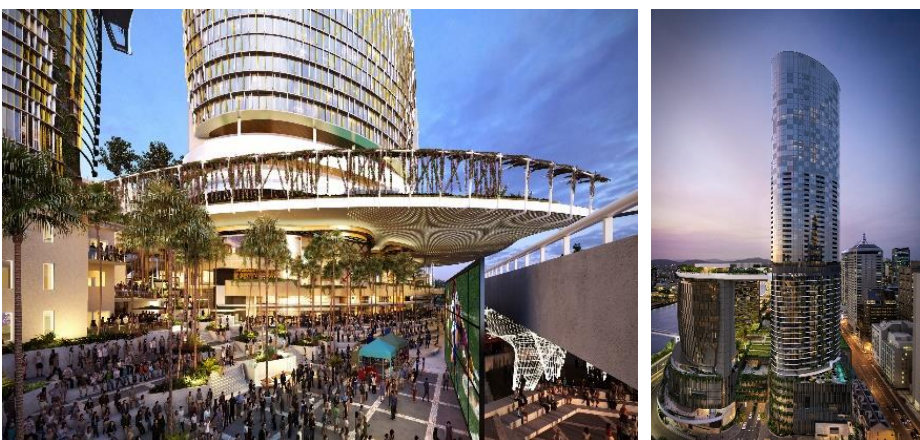
HK\$1.8 bn



#### Expected completion

FY2022

## Upcoming Launch in 2H FY2022 – Queen’s Wharf Residences (Tower 5)



### A Luxury Integrated Resort in Queensland, Australia



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

819



#### Expected attr. SFA

381,000 sq. ft.



#### Expected attr. GDV

HK\$2.2 bn



#### Expected completion

2H FY2025

Note: The Group has 50% interest in the development.

# Significant Pipeline Addition – Kai Tak Residential

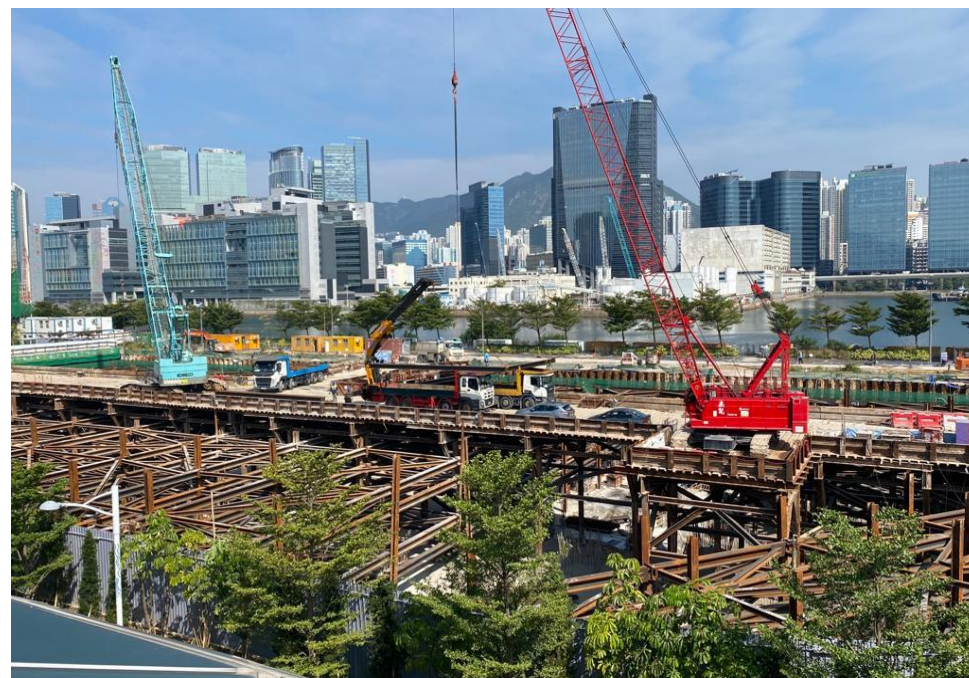
## Planned Kai Tak Residential Site Acquisition

- 50/50 joint venture with New World Group
- Agreement signed on 24 November 2021

Upfront cost	HK\$ mn
Development site cost	7,948
Proposed junior loan assumption	(3,000)
Proposed senior loan assumption	(3,052)
<b>Net upfront cost to JV</b>	<b>1,896</b>
<b>FEC upfront cost</b>	<b>948</b>

## Executive summary

Total GDV	Approximately HK\$14 bn
Gross Floor Area	580,000 sq. ft.
Saleable Floor Area	510,000 sq. ft.
Details	<ul style="list-style-type: none"><li>• Good sea view site</li><li>• Relatively attractive land cost as compared with other land parcels in the vicinity</li><li>• Cost include substantial basement work (HK\$13,700 per sq. ft.)</li><li>• Approximately 1,110 - 1,300 units (subject to planning)</li></ul>
Expected Completion	FY2025



## 2. Review of Operations

### Hotel Operations & Management



## FEC Took Prompt Actions to Stay Ahead



- Reduced overheads by trimming down workforce and cutting fixed costs



- Explored more monetisation opportunities to dispose of non-core assets



- Repositioned towards targeting self-quarantine guests amid the COVID-19 pandemic



- Continued to leverage government incentives and compensation programmes to navigate the continued challenge of COVID-19



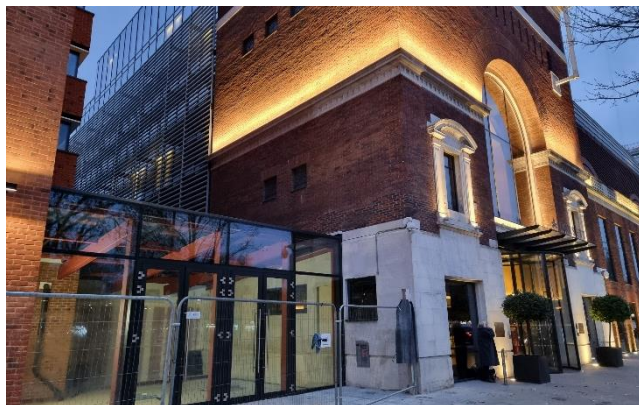
- Continued benefitting from global diversification as operating environments improve, especially in countries that have managed the COVID-19 outbreak more successfully

# Hotel Operating Performance

Dorsett Group	1H FY2022	1H FY2021	YoY change
<b>Hong Kong</b>			
Occupancy rate	74.5%	71.7%	+2.8ppts
Average room rate (HK\$)	794	409	94.1%
RevPAR (HK\$)	592	294	101.4%
<b>Malaysia</b>			
Occupancy rate	41.3%	32.4%	+8.9ppts
Average room rate (MYR)	171	154	11.0%
RevPAR (MYR)	71	50	42.0%
<b>Mainland China</b>			
Occupancy rate	52.8%	33.4%	+19.4ppts
Average room rate (RMB)	312	283	10.2%
RevPAR (RMB)	165	94	75.5%
<b>Singapore</b>			
Occupancy rate	89.5%	92.4%	-2.9ppts
Average room rate (SGD)	125	126	-0.8%
RevPAR (SGD)	112	117	-4.3%
<b>United Kingdom</b>			
Occupancy rate	36.3%	20.6%	+15.7ppts
Average room rate (GBP)	112	64	75.0%
RevPAR (GBP)	41	13	215.4%
<b>Australia</b>			
Occupancy rate	48.9%	27.6%	+21.3ppts
Average room rate (AUD)	410	383	7.0%
RevPAR (AUD)	200	106	88.7%
<b>Dorsett Group Total</b>			
Occupancy rate	60.9%	50.7%	+10.2ppts
Average room rate (HK\$)	703	432	62.7%
RevPAR (HK\$)	428	219	95.4%
<b>Revenue (HK\$ mn)</b>	<b>635</b>	<b>338</b>	<b>87.9%</b>
<b>TWC Group</b>			
Occupancy rate	27.9%	24.4%	+3.5ppts
Average room rate (HK\$)	648	587	10.4%
RevPAR (HK\$)	180	143	25.9%
<b>Revenue (HK\$ mn)</b>	<b>24</b>	<b>25</b>	<b>-4.0%</b>
<b>Total Revenue (HK\$mn)</b>	<b>659</b>	<b>363</b>	<b>81.5%</b>

# New Hotel Additions

## Dao by Dorsett West London



- Adjacent to **Dorsett Shepherds Bush**
- Overlooking the **Shepherd's Bush Green** and in vibrant neighbourhood
- Dorsett's **first long-stay aparthotel concept**, offering guests greater flexibility when they travel
- Offers **fully-equipped studios and shared co-living spaces** for a community feel
- Expected opening in **2H FY2022**



d a O  
by DORSETT



- 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**
- Expected opening in **2H FY2022**



DORSETT  
HOSPITALITY  
INTERNATIONAL



- 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**
- Expected opening in **1H FY2023**



THE RITZ-CARLTON  
by DORSETT



74 **Service apartments**



313 **Hotel rooms**



257 **Hotel rooms**

# 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 flagship hotel'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

**Gross Floor Area ("GFA")**  
 Total GFA: 344,439 sq.ft.  
 Hotel: 148,305 sq.ft.  
 Office: 163,136 sq.ft.  
 Retail: 32,998 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 Completion** FY2024



## 2. Review of Operations

### Car Park Operations

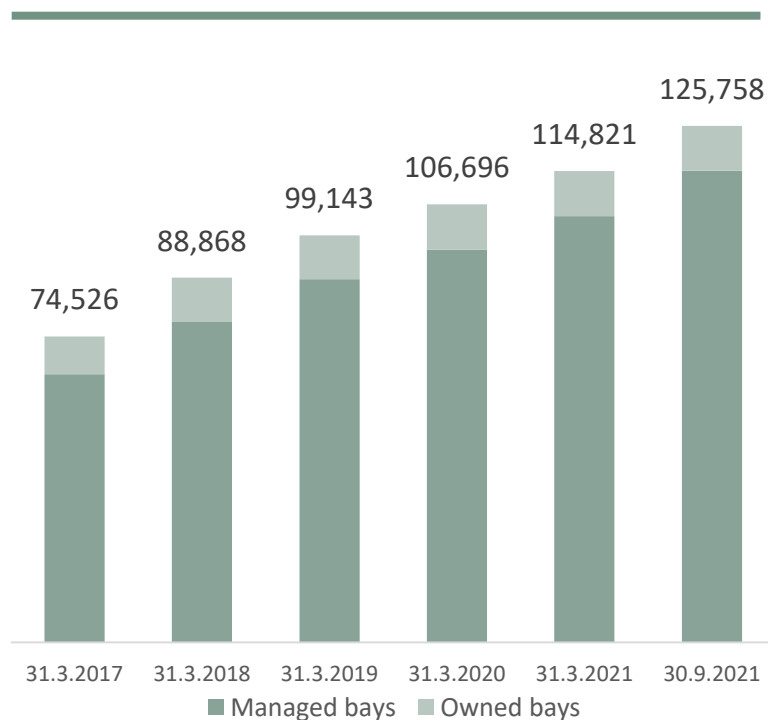


*Care Park Control Room, Melbourne*

## Car Parks – Expected Recovery Ahead

- Continued crystallising assets by selling some smaller car parks
- Car park business expected to gradually return to normalcy as COVID-19 situation improves
- Took appropriate actions to mitigate the impact, including strategically reducing overheads by eliminating expenses and reducing rental obligations on impaired lease
- Car park revenue rose by 43.3% to approximately HK\$318 mn

**Total Bays by Category**



Note:

(1) Care Park has a 25% interest.

	30.9.2021		31.3.2021	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
<b>Australia</b>				
Owned and managed	19	4,204	22	4,320
Managed only	361	93,657	320	83,152
Joint Venture owned <sup>(1)</sup>	1	383	1	383
<b>New Zealand</b>				
Owned and managed	3	970	3	970
Managed only	46	12,287	46	11,914
<b>United Kingdom</b>				
Owned and managed	1	1,800	1	1,800
Managed only	6	1,190	6	1,015
<b>Malaysia</b>				
Owned and managed	2	2,066	2	2,066
Managed only	11	5,448	11	5,448
<b>Hungary</b>				
Owned and managed	7	1,448	7	1,448
Managed only	4	2,305	4	2,305
<b>Total</b>	<b>461</b>	<b>125,758</b>	<b>423</b>	<b>114,821</b>

# 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

## Gaming - Revenues Nearly at Pre-Pandemic Levels



### Strong recovery of all 3 casinos

- Casinos reopened since 30<sup>th</sup> May 2021
- Despite temporary closure, revenues rose 8.0% to HK\$86 mn<sup>(1)</sup> vs 1H FY2021
- Continuing to keep costs low
- Filed application on an online gaming license in Malta to enrich the gaming experience of Austrian residents in November 2021



392

Slot  
machines

As at 30.9.2021



1H FY2022

HK\$1,147

Revenue per slot machine per  
day



As at 30.9.2021

65

Tables



1H FY2022

17.9%

Table game win rate<sup>(2)</sup>

#### 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: Expected Casino Opening in FY2023; 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



- 32,200 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



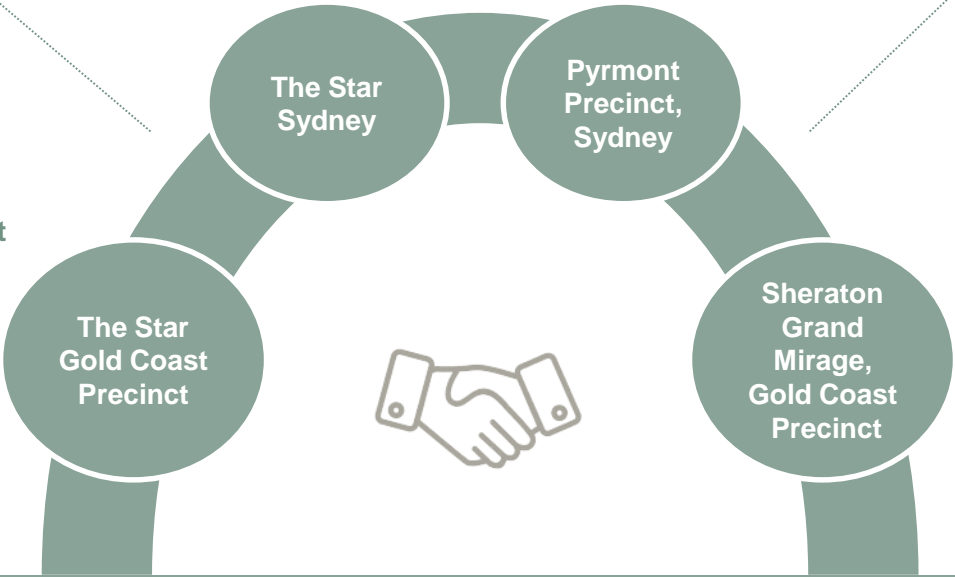
- Ongoing planning for landmark residential and hotel towers adjacent to **The Star Sydney**, to be operated by **The Ritz-Carlton**
- FEC's stake: 33.3%
- Hotel/Residential



- Redevelopment project with **The Star**
- In planning stage
- Hotel/Residential



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



- Gold Coast's **only beachfront resort** featuring 295 luxurious rooms
- FEC's stake: 25%
- Resort Hotel
- Soft opening soon

## 2. Review of Operations

### BC Invest



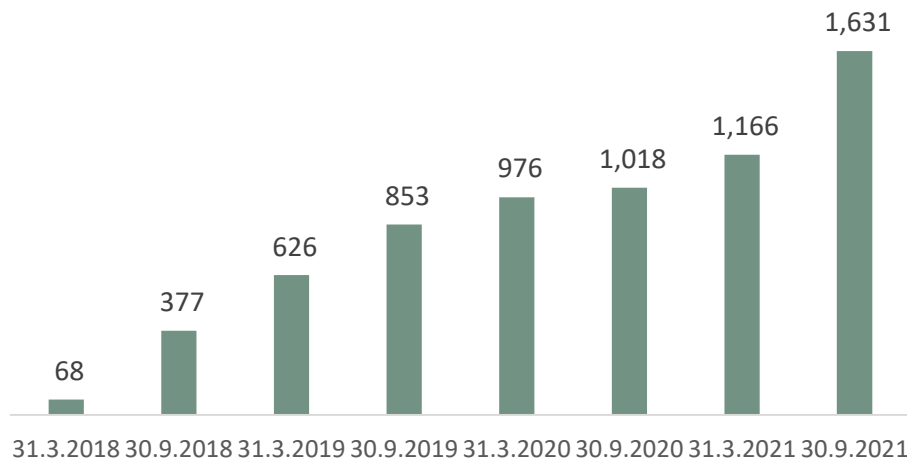
*Concept of MeadowSide, Manchester*

## BC Invest – Expanding Steadily



### Loans and advances (AUD mn)

CAGR : 157.9%



### Business overview

- A fast-growing platform offering mortgage financing to non-resident home purchasers in Australia and the UK
- FEC owns **over 50%** of BC Invest
- Expanded into the UK market in early 2021
- Secured several new warehouses, including a **GBP225 mn warehouse facility** in the UK, to fund buy-to-let mortgages
- Priced an **AUD500 mn RMBS** offering in June, with total RMBS offerings coming in at AUD916 mn
- Took a 53% stake in **Mortgageport**, a synergistic residential lending business in Australia, to expand domestically

# 3. Prospects



*The Star Residences, Gold Coast*

# Short to Medium-Term Harvesting

## Short and Medium-Term Outlook



### Property Development

- Planning new launches and monetisation
  - **Mount Arcadia** in Hong Kong and **Tower 5 of Queen's Wharf Residences**
  - Sale of **affordable housing units** at Consort Place in London and Victoria Riverside in Manchester
- More **presale of towers** to property funds and/or investors
- Remain on the lookout for **attractive landbank opportunities**
- **Active selldown** of existing, completed inventories and retail components



### Hotel Operations and Management

- Strong recovery in hotel sector
  - Recovery **on track**
  - **Increasing vaccination rate** in Hong Kong and worldwide marks a light at the end of the tunnel
  - Steady inflow of **quarantine guests**
- Two new **hotel additions** in 2H FY2022 – total of 387 rooms
- Exploring more opportunities to **monetise hotel assets**



### Car Park Operations

- Gradual **return to normality** as COVID-19 situation improves
- Assessing the best path forward
  - **Selling down** non-core car parks



### Gaming Operations

- Entering **harvesting phase** – Queen's Wharf Brisbane will begin opening in 2H FY2023
- Extracting further synergies through **strategic alliance with The Star**
- Filed application for **Malta online gaming license** in November 2021



### BC Invest

- Mortgage business continuing to **grow fast across all markets**
- **Expanded operations** to UK with positive response so far
- Acquired **Mortgageport**, a home loan lending company
- Will continue to be on the lookout for **expansion and diversification** opportunities

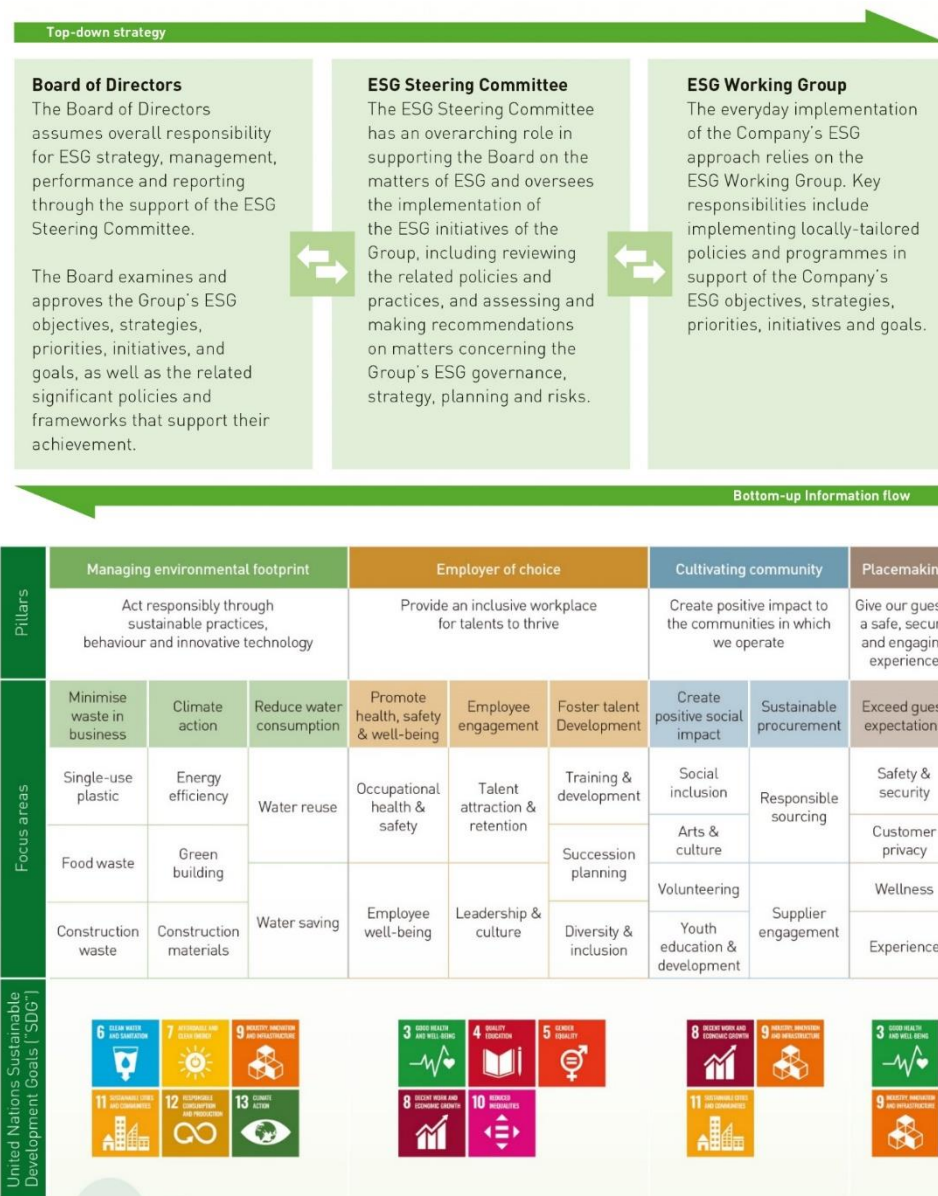
# Building on Key Priorities to Establish ESG Framework

## ESG Overview

- Introduced formal **sustainable finance framework**, which received an **aligned opinion** from S&P Global Ratings
- Introduced **new sustainability strategy** based on four pillars:
  - Managing environmental footprint
  - Employer of choice
  - Cultivating community
  - Placemaking
- Formed an **ESG Steering Committee and Sub-committees** to support the Board on the overseeing of ESG matters and monitor the implementation of the Group's ESG initiatives
- Developed KPIs** with input from different business divisions to enable stakeholders to compare relative performance over time

### Our Vision

To be a role model that inspires this generation and beyond to create a more sustainable, liveable world



# Consistent Recognition for IR and ESG from Reputable Organisations

## 1H FY2022



### 2021 7th Investor Relations Awards

- Best IR Company
- Best IR by Chairman / CEO – Mr. David Chiu
- Best IR by CFO – Mr. Boswell Cheung
- Best Annual Report
- ESG Grand Award (Small Cap)
- Best ESG (E)
- Best ESG (S)
- Best ESG (G)



### The International ARC 2021 Awards

- Silver Prize – Property Development: Residential



### 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

## FY2021



### 2020 6th Investor Relations Awards

- Best IR Company
- Best IR by Chairman/CEO: Mr. David Chiu
- Best IR by CFO: Mr. Boswell Cheung
- Best ESG (E)
- Best ESG (S)
- Best ESG (G)



### 10th Asian Excellence Award 2020

- Asia's Best CEO – Mr. David Chiu
- Asia's Best CFO – Mr. Boswell Cheung
- Best Investor Relations Company
- Best Environmental Responsibility

## FY2020



### 2019 5th Investor Relations Awards

- 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: Mr. David Chiu



### Finance Asia's Best Companies Poll 2020

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

# Thank You

## Questions & Answers

For more information, please contact:

Investor Relations Department: [ir@fecil.com.hk](mailto:ir@fecil.com.hk)

Or visit the Company's website: [www.fecil.com.hk](http://www.fecil.com.hk)

FEC Official WeChat



## 4. Appendices

*The Towers at Elizabeth Quay, Perth*

# 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: > 50%

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**

# Strong Pipeline for Sustainable Growth

As at 30.09.2021	Location	Cumulative presales	Expected attr. SFA <sup>(1)</sup>	Expected attr. GDV <sup>(2)</sup>	Expected	Cumulative presale
Projects under presale		(HK\$'M)	(sq.ft.)	(HK\$'M)	Completion	as % of GDV
1 West Side Place (Towers 1 and 2)	Melbourne	588	482,000	2,288	FY2022	26%
2 West Side Place (Tower 3)	Melbourne	2,402	518,000	2,524	FY2024	95%
3 West Side Place (Tower 4)	Melbourne	2,538	621,000	3,001	FY2024	85%
4 The Star Residences (Tower 1) <sup>(3)</sup>	Gold Coast	458	111,000	502	FY2023	91%
5 The Star Residences - Epsilon (Tower 2) <sup>(3)</sup>	Gold Coast	446	109,000	590	FY2024	76%
6 Perth Hub	Perth	540	230,000	869	FY2024	62%
7 Queen's Wharf Residences (Tower 4) <sup>(7)</sup>	Brisbane	1,530	253,000	1,641	FY2024	93%
8 Cuscaden Reserve <sup>(4)</sup>	Singapore	9	16,000	357	FY2025	3%
9 Hyll on Holland <sup>(5)</sup>	Singapore	662	194,000	2,928	FY2024	23%
10 MeadowSide (Plots 2 and 3)	Manchester	630	217,000	964	FY2022	65%
11 MeadowSide (Plot 5)	Manchester	58	16,000	68	FY2022	85%
12 New Cross Central	Manchester	163	62,000	264	FY2023	62%
13 Victoria Riverside	Manchester	468	460,000	2,015	FY2025	23%
14 Hornsey Town Hall	London	431	108,000	1,001	FY2023	43%
15 Aspen at Consort Place	London	1,154	377,000	4,325	FY2025	27%
16 Dorsett Place Waterfront Subang <sup>(6)</sup>	Subang Jaya	138	494,000	1,000	FY2023	14%
<b>Total presales value</b>		<b>12,215</b>	<b>4,268,000</b>	<b>24,337</b>		<b>50%</b>
Other active development pipeline	Location	Expected presale launch <sup>(2)</sup>	Expected attr. SFA <sup>(1)</sup>	Expected attr. GDV <sup>(2)</sup>	Expected Completion <sup>(2)</sup>	
17 Monument	Melbourne	FY2023	595,000	2,612	FY2026	
18 The Star Residences (Towers 3 to 5) <sup>(3)</sup>	Gold Coast	Planning	374,000	2,021	Planning	
19 Queen's Wharf Residences (Tower 5) <sup>(7)</sup>	Brisbane	FY2022	381,000	2,191	Planning	
20 Queen's Wharf Residences (Tower 6) <sup>(7)</sup>	Brisbane	Planning	145,000	725	Planning	
21 MeadowSide (Plot 4)	Manchester	Planning	244,000	1,116	Planning	
22 Victoria North - Network Rail <sup>(8)</sup>	Manchester	Planning	1,532,000	5,992	Planning	
23 Victoria North - Others <sup>(8)</sup>	Manchester	Planning	1,202,000	4,578	Planning	
24 Ensign House	London	Planning	270,000	3,240	Planning	
25 Mount Arcadia	Hong Kong	FY2022	84,000	1,816	FY2022	
26 Lam Tei, Tun Mun	Hong Kong	Planning	212,000	2,800	Planning	
27 Ho Chung, Sai Kung	Hong Kong	Planning	19,000	500	Planning	
28 Affordable Housing at Consort Place	London	FY2022	101,000	445	FY2025	
<b>Subtotal (pipeline)</b>			<b>5,159,000</b>	<b>28,036</b>		
<b>Total (presales + pipeline)</b>			<b>9,427,000</b>	<b>52,373</b>		
Completed development available for sale	Location	Contracted sales	Expected attr. SFA <sup>(1)</sup>	Expected attr. GDV <sup>(2)</sup>		
		(HK\$'M)	(sq.ft.)	(HK\$'M)		
1 The Towers at Elizabeth Quay Lot 9	Perth	-	58,000	417		
2 The Towers at Elizabeth Quay Lot 10	Perth	20	35,000	300		
3 King's Manor (Highrise)	Shanghai	-	1,000	3		
4 King's Manor (Townhouse)	Shanghai	13	16,000	115		
5 Royal Crest II (Townhouse)	Shanghai	-	4,000	32		
6 District 17A	Shanghai	28	18,000	102		
7 Royal Riverside (Tower 1,2&4)	Guangzhou	21	14,000	58		
8 Royal Riverside (Tower 3)	Guangzhou	12	4,000	16		
9 Royal River Side (Tower 5)	Guangzhou	107	49,000	161		
10 Marin Point	Hong Kong	7	53,000	555		
11 Manor Parc	Hong Kong	436	48,000	603		
12 Dorsett Bukit Bintang	Kuala Lumpur	-	28,000	132		
13 21 Anderson Road <sup>(9)</sup>	Singapore	1,216	86,000	1,216		
<b>Subtotal (completed development)</b>		<b>1,860</b>	<b>414,000</b>	<b>3,710</b>		
<b>Total (presales + pipeline + inventory) as at 30.09.2021</b>		<b>14,075</b>	<b>9,841,000</b>	<b>56,083</b>		

## Notes:

- (1) The figures represent approximate saleable residential floor area which may vary subject to finalisation of development plans.
- (2) The amounts represent expected gross development value attributable to the Group, which may change subject to market conditions.
- (3) The Group has a 33.3% interest in these developments.
- (4) Total saleable floor area of this development is approximately 170,000 sq. ft.. The Group has a 10% interest in the development.
- (5) Total saleable floor area of this development is approximately 242,000 sq. ft.. The Group has a 80% interest in the development.
- (6) Total saleable floor area of this development is approximately 1,050,000 sq. ft.. The Group has a 50% interest in the development.
- (7) This saleable floor area of this development is approximately 1,600,000 sq. ft.. The Group has a 50% interest in the development.
- (8) The saleable floor area and GDV figure is estimated based on land already acquired and expected number of units to be built. As the master developer of Victoria North, the Group is expecting further land acquisitions which will increase both saleable floor area and GDV for this development.
- (9) The Group has entered into a Sale and Purchase Agreement to sell 21 Anderson Road in September 2021. The transaction was closed in November 2021.

# Significant Hidden Value in FEC's Hotel Portfolio

	City / Country	Description	Rooms	Capital Value @ 31.3.2021 (HK\$ mn)	Revaluation Surplus (HK\$ mn)
<b>Hotels in operation</b>					
<b>Hong Kong</b>					
1 Dorsett Wanchai	Hong Kong	Amid Wanchai and Causeway Bay	454	3,980	3,741
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
<b>Malaysia</b>					
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
<b>Mainland China</b>					
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
<b>Singapore</b>					
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
<b>United Kingdom</b>					
23 Dorsett Shepherds Bush	London	In the heart of vibrant Shepherds Bush in West London	317	866	429
24 Dorsett City London <sup>(1)</sup>	London	In the heart of the City of London's financial district	267	1,226	664
<b>Australia</b>					
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
<b>Europe</b>					
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)
<b>Subtotal of hotels in operation</b>			<b>8,103</b>	<b>25,984</b>	<b>17,550</b>
<b>Hotels under development</b>					
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	-	-
<b>Subtotal of hotels under development</b>			<b>3,249</b>	<b>-</b>	<b>-</b>
<b>Total as at 31 March 2021 (hotels in operation and hotels under development)</b>			<b>11,352</b>	<b>25,984</b>	<b>17,550</b>
<b>Less: Dorsett City London<sup>(1)</sup></b>			<b>(267)</b>	<b>(1,226)</b>	<b>(664)</b>
<b>Total as at 31 March 2021 except Dorsett City London (hotels in operation and hotels under development)</b>			<b>11,085</b>	<b>24,758</b>	<b>16,886</b>

Notes:

(1) The Group has disposed Dorsett City London in June 2021 for GBP115 million.

## 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	4,100
Upper West Side, Melbourne	29,200
West Side Place, Melbourne	15,800
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 <sup>(2)</sup>	85,600
Dorsett Wuhan, Wuhan	423,100
<b>Total</b>	<b>1,050,800</b>

Pipeline Investment Properties	Total GFA (sq. ft.)
Queen's Wharf Brisbane <sup>(1)</sup> , Brisbane	346,900
Kai Tak, Hong Kong	178,900
Long-lease Residences, Baoshan District, Shanghai	1,359,600
Hornsey Town Hall, London	7,500
Consort Place, London	3,600
West Side Place, Melbourne	95,500
Bourke Street, Melbourne	9,400
Perth Hub, Perth	7,700
<b>Total</b>	<b>2,009,100</b>

Notes:

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

(2) The Group has entered into a Sale and Purchase Agreement to sell 21 Anderson Road, Singapore in September 2021. The transaction was completed on 1 November 2021.



## Impact of Foreign Exchange Rates

- Movement in foreign currencies had an impact on balance sheet position
- Assuming exchange rates remained constant, net asset value<sup>(1)</sup> would have been HK\$569 million higher as at 30 September 2021

Rates as at	30.9.2021	31.3.2021	Change
HK\$/AUD	5.58	5.90	-5.4%
HK\$/RMB	1.20	1.18	+1.7%
HK\$/MYR	1.86	1.87	-0.5%
HK\$/GBP	10.43	10.66	-2.2%
HK\$/CZK	0.35	0.35	-
HK\$/SGD	5.71	5.77	-1.0%

Average rates for	1H FY2022	1H FY2021	Change
HK\$/AUD	5.74	5.15	+11.5%
HK\$/RMB	1.19	1.12	+6.3%
HK\$/MYR	1.87	1.83	+2.2%
HK\$/GBP	10.55	9.76	+8.1%
HK\$/CZK	0.35	0.32	+9.4%
HK\$/SGD	5.74	5.55	+3.4%

Source: The Hong Kong Association of Banks and OANDA

Notes:

(1) Excludes 2019 Perpetual Capital Notes