



FEC遠東發展

(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



Diversification Yields

Resilience

分散風險 業務穩健

FY2022 Annual Results

June 2022



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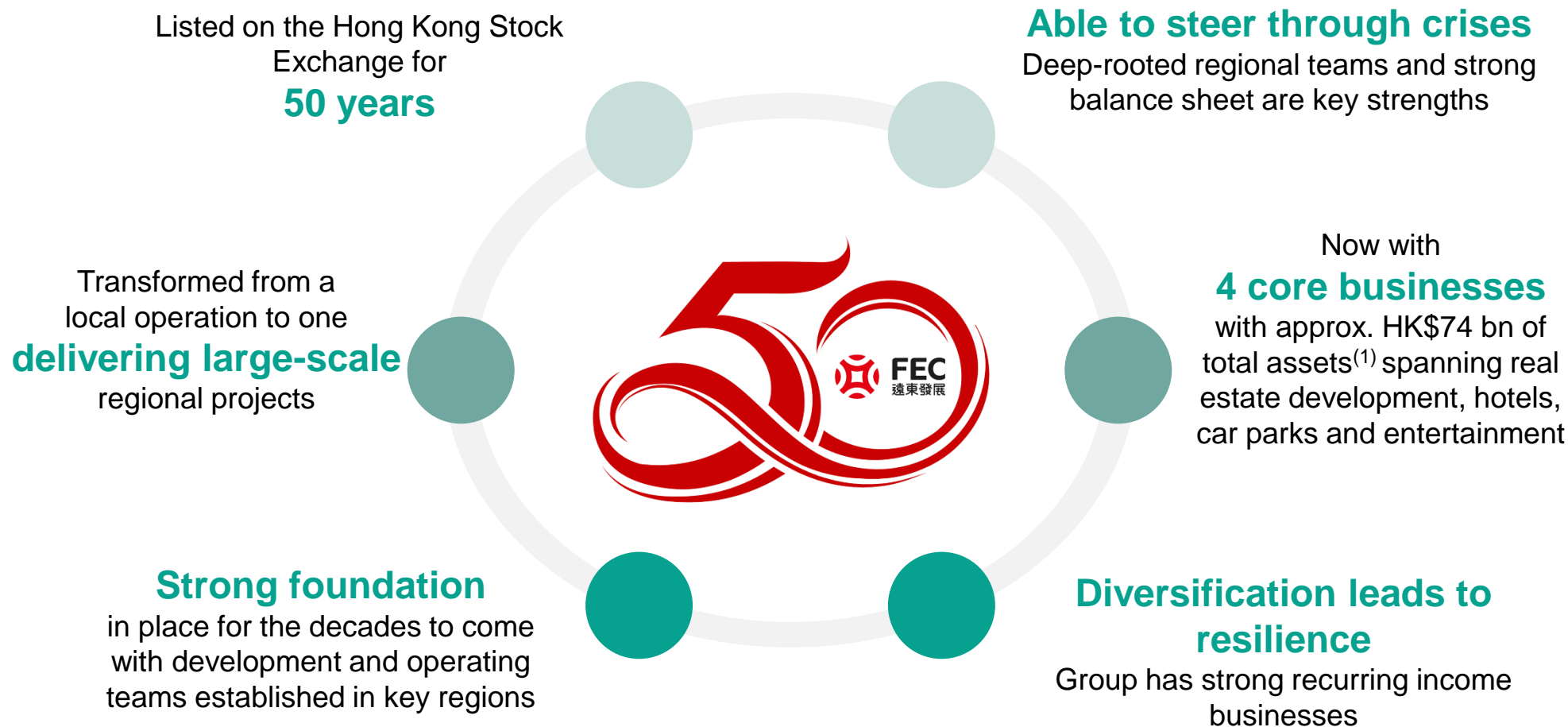
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1. FY2022 Annual Results Summary

Concept of Queen's Wharf Brisbane

FEC - 50 Years of Achievements



Note:

(1) Includes hotel revaluation surplus based on independent valuation assessed as at 31.3.2022.

Milestones - Past, Present and Future

Early Years

Listed on the Hong Kong Stock Exchange in 1972

Focused on residential operations in Hong Kong

Businesses in entertainment (e.g. cinemas) and warehouses in Hong Kong

Some investment in residential and infrastructure projects etc. in Mainland China

International Expansion Phase

Announced regionalisation strategy

Streamlined business and sold non-core operations

Adopted “China Wallet” strategy

Aggressive regional expansion into hotel development and operations

Expanded property business to Southeast Asia and Australia

Acquired majority stake in Care Park; set up car park operations

Started UK property operations in 2010

Acquired TWC and expanded into entertainment in Continental European hospitality sector

Started mortgage lending business via BC Invest

FEC Today

Presently in 9 countries in 4 core businesses

31 owned hotels in operation with approximately 8,150 rooms; 12 new hotels under construction

Over 3,400 employees

Multi-US\$ billion developments in several regions, with significant operations in Mainland China, Hong Kong, Southeast Asia, the UK and Australia

Increased vertical integration of business to service our customers:

- Mortgage
- Property agency and management

“Asian Wallet” as a core growth strategy

Looking Ahead

Expand

Deepen regional operations, increase quantity of larger-size projects with greater economies of scale and maintain a prudent capital structure

Integrate

Leverage vertical integration of operations to serve established customers and win new ones

Develop

Focus on cities with strong population growth

Sustainability

Continued focus on ESG and assessing a suitable emissions reduction roadmap to eventually achieve net zero carbon

Key Achievements of FY2022



Sustainable growth of core businesses

- Property development: Cumulative presales at HK\$16.7 bn
- Hotel: Continuous fine-tuning of business strategy resulted in strong revenue growth of 58.1% in FY2022 vs FY2021
- Car park: Consistent organic growth after winning many new management contracts and completing various tactical disposals
- Gaming: Revenues rebounded by 163.6% year-on-year after reopening in late May 2021



Active review and recycling of non-core assets

- Signed contracts to dispose a total of HK\$5.7 bn assets in FY2022, including:
 - Kai Tak Development – Office, Hong Kong for HK\$3.38 bn⁽¹⁾
 - Dorsett City London in June 2021 for GBP115 mn (completed)
 - Affordable housing units for GBP69 mn in the UK⁽¹⁾ and sales of smaller car parks and retail units for AUD66.8 mn in Australia



Hotel assets at an inflection point

- Good strategic management during the COVID-19 pandemic
- Economy indicates strong growth
- 12 hotels under construction, with 1 recent opening and 1 expected opening (Ritz-Carlton Melbourne) in FY2023



Replenishing landbank through acquisition

- Hong Kong: Acquired Lam Tei, Tuen Mun in June 2021 and Ho Chung, Sai Kung in September 2021
- Hong Kong: Entered into JV to acquire Kai Tak Residential in November 2021
- Manchester: Acquired three parcels of land to add to Victoria North development
- London: Acquired Vauxhall Square



Rapid growth of BC Invest mortgage business

- Acquired Mortgageport, a highly synergistic home loan lending provider, in October 2021
- Raised more than AUD1.0 bn in transactions to finance portfolio
- Launched Australia's first green mortgage fund targeting green residential buildings
- AUM at AUD3.8 bn as at 31.3.2022



Balance sheet management

- Extended debt maturities and issued an additional US\$150 mn 2024 Notes
- Ample access to asset liquidity, with 5 hotel properties unencumbered

Note:

(1) To be completed upon the completion of construction.

Diversification Yields Resilience

HK\$ mn	FY2022	FY2021	% change
Revenue	5,896	5,944	-0.8%
Adjusted revenue ⁽¹⁾	7,139	5,944	+20.1%
Gross profit margin	33.7%	31.0%	N/A
Profit before tax	1,854	1,266	+46.4%
Net profit attributable to shareholders	1,300	543	+139.4%
Adjusted cash profit ⁽²⁾	1,425	630	+126.2%
Basic EPS (HK cents)	54.1	22.9	+136.2%
DPS (HK cents)	20.0	19.0	+5.3%
• Interim: HK4 cents	+ 1:10 bonus issue		
• Final: HK16 cents			
	As at 31.3.2022	As at 31.3.2021	
Total cumulative attributable presales	16,736	13,834	+21.0%
Adjusted NAV attributable to shareholders ⁽³⁾	33,428	31,347	+6.6%
Adjusted NAV per share (HK\$) ⁽³⁾	13.81	13.09	+5.5%

Notes:

(1) Adjusted revenue is calculated by adjusting for the sale of the property at 21 Anderson Road for SGD216 mn.

(2) Adjusted cash profit is calculated by adjusting for change in fair value of investment properties (after tax) and excluded 21 Anderson Road, which was disposed of as a subsidiary, change in fair value of financial assets at fair value through profit or loss, gain on disposal of debt instruments at FVTOCI, change in fair value of derivative financial instruments, impairment loss under ECL model recognised on trade debtors, impairment loss under ECL model recognised on debt instruments at FVTOCI and depreciation and impairment to net profit attributable to shareholders.

(3) Includes hotel revaluation surplus based on independent valuation assessed as at 31.3.2022 and 31.3.2021, respectively.

Solid GP Margins With Significant Improvement In Recurring Income Businesses

	FY2022					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
Property Development	3,378	1,102	32.6%	1,102	32.6%	4,226	1,525	36.1%	1,525	36.1%
Hotel Operations and Management	1,405	500	35.6%	768 ⁽¹⁾	54.6%	889	106	12.0%	397 ⁽¹⁾	44.7%
Car Park Operations and Facilities Management	664	82	12.3%	115 ⁽¹⁾	17.4%	502	-4	-0.9%	29 ⁽¹⁾	5.7%
Gaming Operations	231 ⁽²⁾	114	49.4%	125	54.1%	88 ⁽²⁾	10	10.9%	21	23.7%
Others	218	186	86.2%	186	86.2%	239	205	85.9%	205	85.9%
Total	5,896	1,984	33.7%	2,296	39.0%	5,944	1,841	31.0%	2,176	36.6%

Notes:

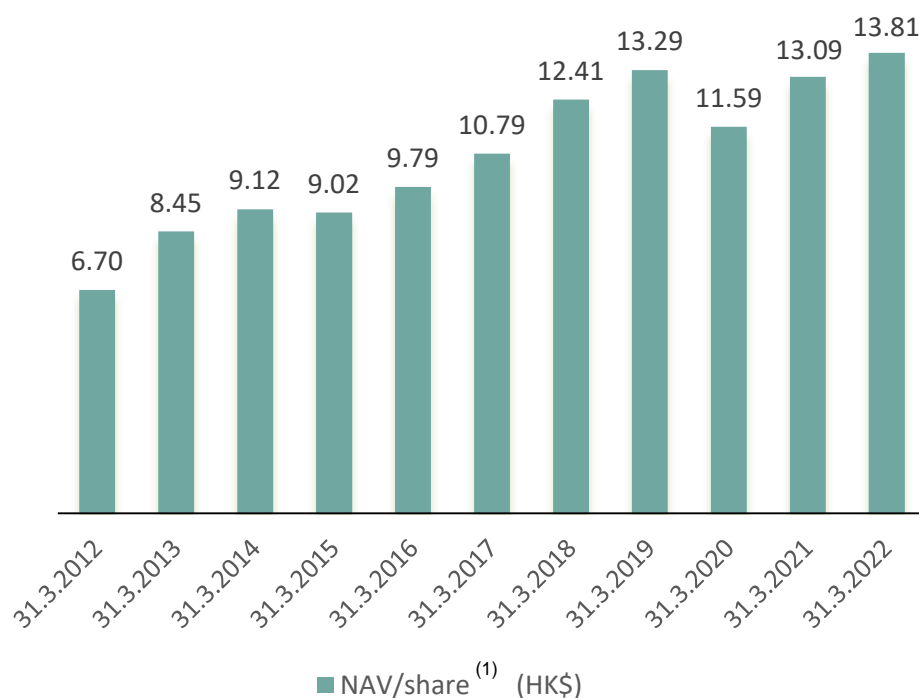
(1) Excludes depreciation of leased properties under HKFRS 16.

(2) After deduction of gaming tax amounting to HK\$95 million and HK\$37 million in FY2022 and FY2021, respectively.

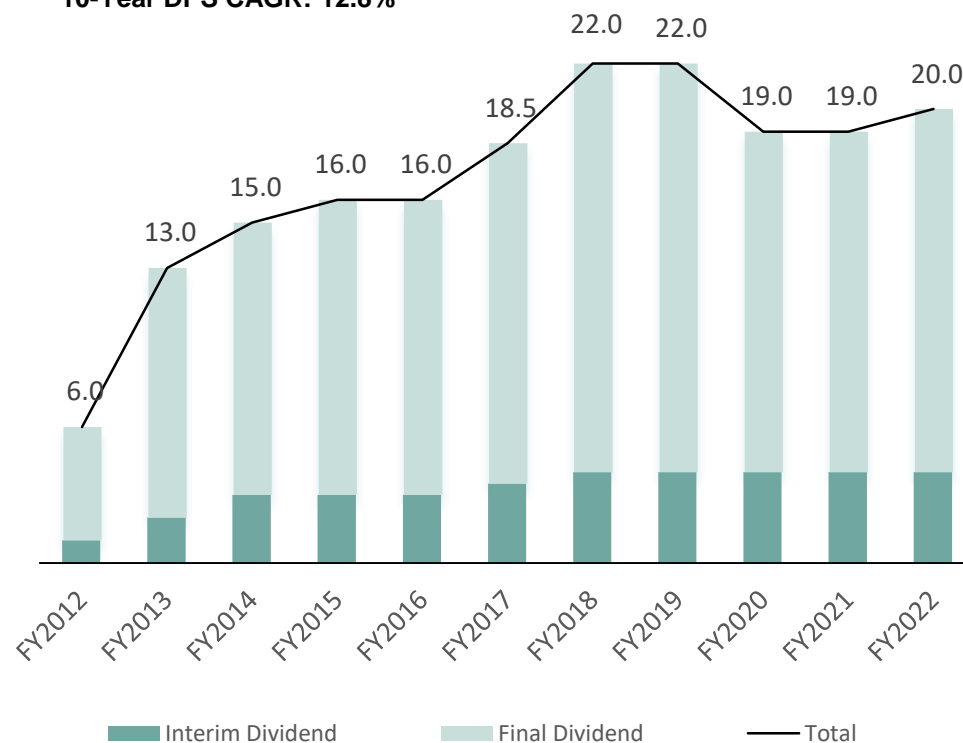
Goals of Long-Term Dividend and NAV/Share Growth Intact

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

10-Year NAV CAGR : 7.5%



10-Year DPS CAGR: 12.8%



Note:

(1) Adjusted for hotel revaluation surplus.

Strong and Liquid Balance Sheet

- Disposals of non-core assets and presales moving to completion will strengthen liquidity and balance sheet position

HK\$ mn	As at 31.3.2022	As at 31.3.2021
Due within 1 year ⁽¹⁾	11,450	12,274
Due 1-2 years	10,643	5,939
Due 2-5 years	8,106	6,581
Due more than 5 years	996	2,783
Total bank loans and notes	31,195	27,577
Investment securities	3,033	4,143
Bank and cash balances ⁽²⁾	6,903	4,426
Liquidity position	9,936	8,569
Net debts⁽³⁾	21,259	19,008
Carrying amount of the total equity ⁽⁴⁾	17,910	17,054
Hotel revaluation surplus ⁽⁵⁾	18,796	17,550
Total adjusted equity	36,706	34,604
Net gearing ratio (net debts to adjusted equity)	57.9%	54.9%
Net leverage ratio (net debts to total adjusted assets⁽⁶⁾)	28.9%	28.2%

Notes:

- (1) Includes an amount of HK\$1,117 million, which is reflected as liabilities due within one year even though such a sum is not repayable within one year, as the relevant banks and/or financial institutions have discretionary rights to demand immediate repayment.
- (2) Represents total restricted bank deposits, deposits in financial institutions, and bank balances and cash.
- (3) Represents total bank loans and notes less investment securities and bank and cash balances.
- (4) Includes 2019 Perpetual Capital Notes.
- (5) Based on independent valuations carried out as at 31.3.2022 and 31.3.2021, respectively.
- (6) Includes revaluation surplus on hotel assets as at 31.3.2022 and 31.3.2021, respectively.

A Steady Flow of Liquidity

- Available existing liquidity of HK\$18 bn (cash position and undrawn facilities) far exceeds the capex of HK\$3.5 bn
- Presales of HK\$16.7 bn provides visibility on future cash inflow streams
- Unencumbered hotels and completed residential inventory can be used to increase liquidity

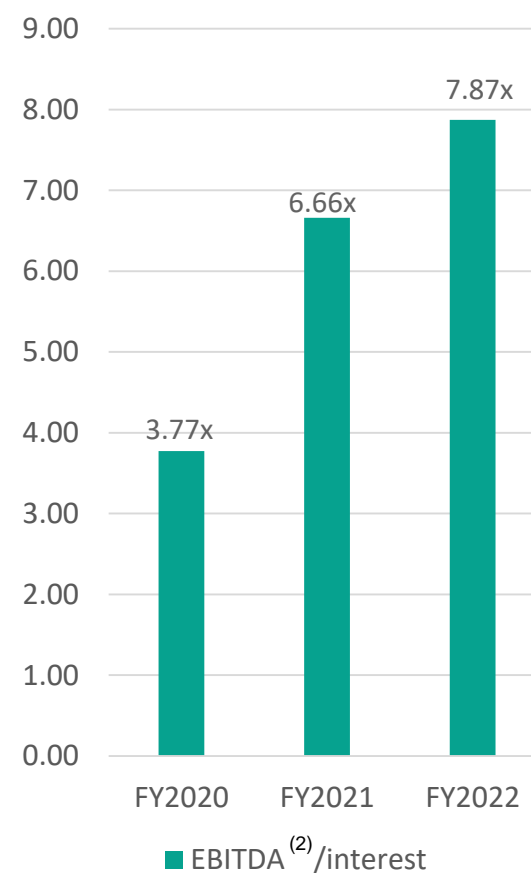
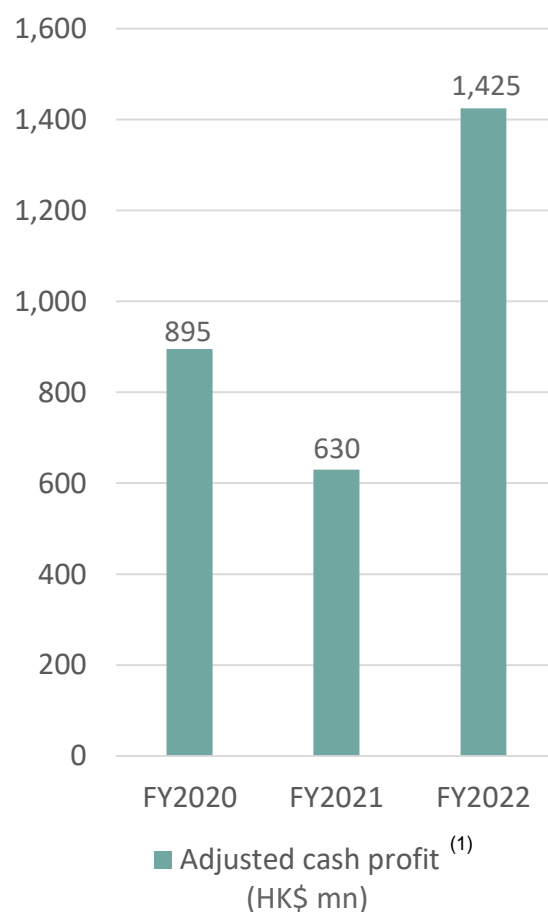
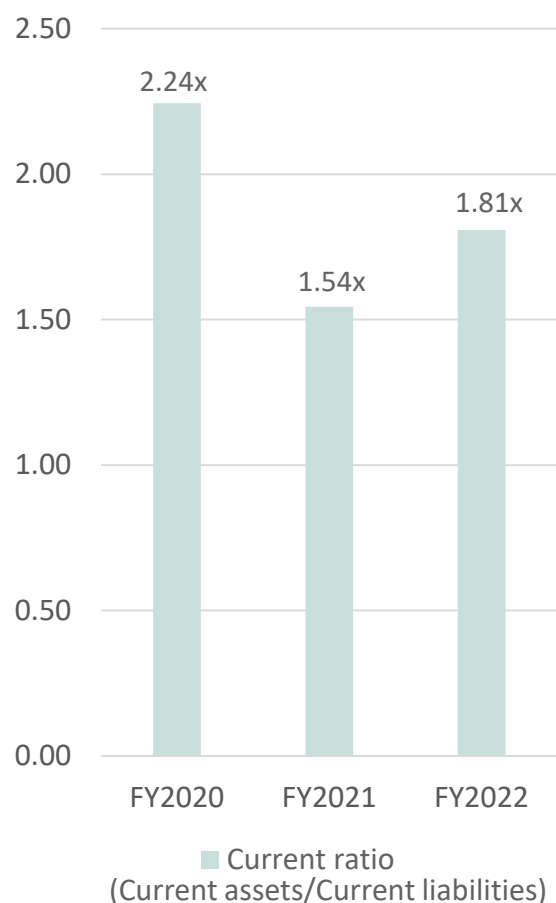
Liquidities	HK\$ mn
Liquidity position	9,936
Undrawn banking facilities - Corporate use	4,346
Undrawn banking facilities - Construction Development	3,783
Total liquidities (excluding cashflow from presales)	18,065

Market value of assets as at 31.3.2022	Number	HK\$ mn
Unencumbered hotel assets	5	1,749
Unsold residential inventory		6,661

Application of funds	HK\$ mn
Hotel developments	820
Kai Tak Development - Hotel and Office	1,289
Post-year end acquisition of Vauxhall Square site	982
Other land replenishment	160
Other capital commitments	225
Total	3,476

Strong Liquidity and Debt Interest Coverage

- Consistently solid liquidity ratios demonstrate ability to meet financial obligations



Notes:

- (1) Adjusted cash profit is calculated by adjusting for change in fair value of investment properties (after tax) and excluded 21 Anderson Road, which was disposed of as a subsidiary, change in fair value of financial assets at fair value through profit or loss, gain on disposal of debt instruments at FVTOCI, change in fair value of derivative financial instruments, impairment loss under ECL model recognised on trade debtors, impairment loss under ECL model recognised on debt instruments at FVTOCI and depreciation and impairment to net profit attributable to shareholders.
- (2) Represents the net profits before finance costs, tax expenses, depreciation and amortisation.

Active Recycling Non-Core Assets and Seizing Attractive Opportunities

Asset sale

Sale of hotels (completed)

- Dorsett City London

GBP115 mn

Sale of properties (to be completed upon the completion of construction)

- Affordable housing at Consort Place, London
- Affordable housing at Victoria Riverside, Manchester
- Kai Tak Development - Office, Hong Kong

GBP43 mn

GBP26 mn

HK\$3.38 bn

Sale of non-core car parks and retail space in Australia (completed)

AUD66.8 mn

Total assets contracted for disposal in FY2022

HK\$5.7 bn



Land replenishment

- Entered into 50/50 JV with New World Development to acquire a site in **Kai Tak, Hong Kong** for residential development, with approximately 506,000 sq.ft. of total SFA and total estimated GDV of HK\$13.2 bn
- Acquired site in **Lam Tei, Tuen Mun** with approximately 180,000 sq.ft. of SFA and total estimated GDV of HK\$3.0 bn
- Acquired site in **Ho Chung, Sai Kung**, with approximately 58,000 sq. ft. of total SFA and total estimated GDV of HK\$1.7 bn; Group holds 33.3% ownership of the project
- Acquired **3 parcels of land in Manchester** for addition to the Victoria North development



Securing development rights in UK

- Signed an exclusivity agreement with **Capital & Regional PLC ("C&R")**, which has a portfolio of shopping malls in greater London, to explore co-development opportunities on or around some of its retail properties
- Acquired **Vauxhall Square**, a large mixed-use site with a GFA of 133,000 sq. m. in London for GBP95.7 mn; the transaction was closed on 4 April 2022



Re-establishing Growth Momentum

Recent Completions

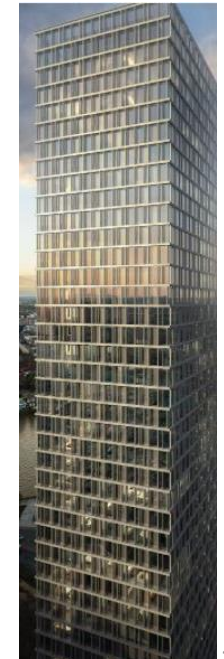
- West Side Place (Towers 1 and 2)
- MeadowSide (Plots 2, 3 and 5)
- Dorsett Gold Coast
- Dao by Dorsett West London

Recent Launches

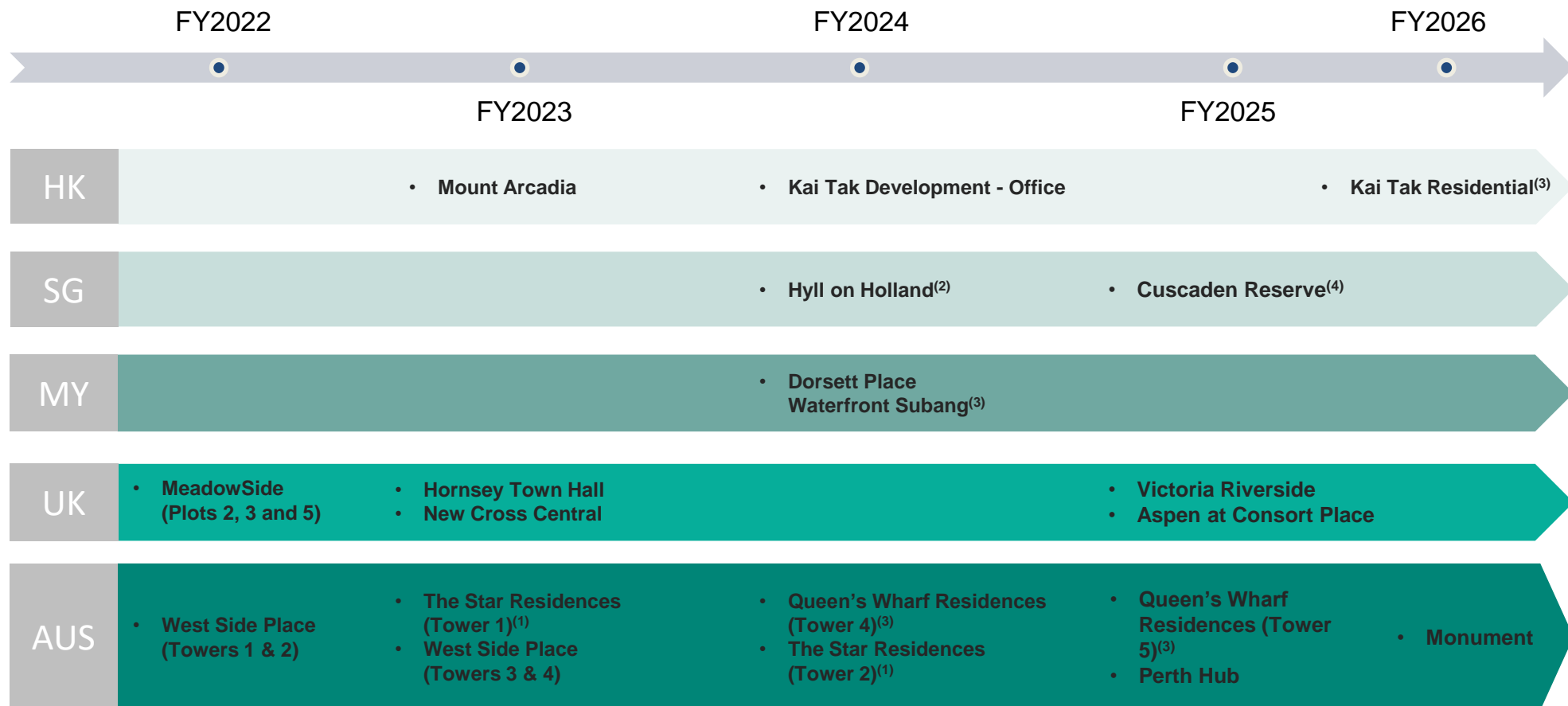
- Mount Arcadia
- Victoria Riverside
- Queen's Wharf Residences (Tower 5)

Upcoming Completions/Opening

- West Side Place (Towers 3 and 4)
- Hornsey Town Hall
- New Cross Central
- The Star Residences (Tower 1)
- Ritz-Carlton Melbourne
- Casino at Queen's Wharf Brisbane

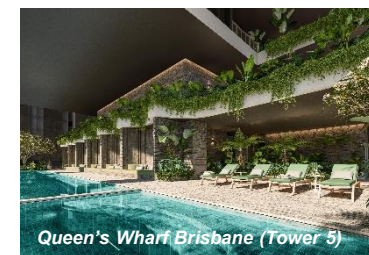
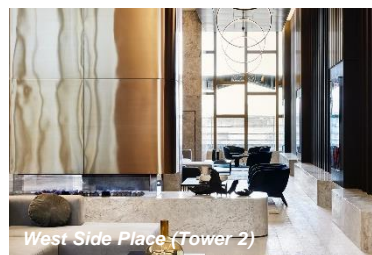


Strong Property Development Pipeline in the Next 5 Years



Notes:

- (1) The Group has 33.3% interest in this developments.
- (2) The Group has 80% interest in this development.
- (3) The Group has a 50% interest in these developments.
- (4) The Group has 10% interest in this development.



2. Review of Operations

Property Development



Presales Offers Good Cash Flow Visibility

- Over HK\$66 bn of saleable residential inventory

As at 31.03.2022	Location	Cumulative presales (HK\$'M)	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽²⁾ (HK\$'M)	Expected Completion	Cumulative presale as % of GDV
Projects under presale						
1 West Side Place (Tower 3)	Melbourne	2,528	518,000	2,651	FY2023	95%
2 West Side Place (Tower 4)	Melbourne	2,669	621,000	3,152	FY2023	85%
3 The Star Residences (Tower 1) ⁽³⁾	Gold Coast	511	111,000	528	FY2023	97%
4 The Star Residences - Epsilon (Tower 2) ⁽³⁾	Gold Coast	591	109,000	620	FY2024	95%
5 Perth Hub	Perth	575	230,000	913	FY2025	63%
6 Queen's Wharf Residences (Tower 4) ⁽⁷⁾	Brisbane	1,669	253,000	1,723	FY2024	97%
7 Queen's Wharf Residences (Tower 5) ⁽⁷⁾	Brisbane	494	328,000	2,545	FY2025	19%
8 Cuscaden Reserve ⁽⁴⁾	Singapore	7	16,000	356	FY2025	2%
9 Hyll on Holland ⁽⁹⁾	Singapore	755	194,000	2,876	FY2024	26%
10 MeadowSide (Plots 2 and 3)	Manchester	644	184,000	805	FY2023	80%
11 MeadowSide (Plot 5)	Manchester	11	5,000	21	FY2023	52%
12 New Cross Central	Manchester	184	62,000	260	FY2023	71%
13 Victoria Riverside (Tower C)	Manchester	233	149,000	658	FY2025	35%
14 Victoria Riverside (Tower B) Social/Affordable Housing	Manchester	269	85,000	269	FY2025	100%
15 Hornsey Town Hall	London	488	108,000	1,009	FY2023	48%
16 Aspen at Consort Place	London	1,134	377,000	4,256	FY2025	27%
17 Consort Place Social/Affordable Housing	London	438	101,000	438	FY2025	100%
18 Dorsett Place Waterfront Subang ⁽⁶⁾	Subang Jaya	156	451,000	931	FY2024	17%
19 Kai Tak Development - Office	Hong Kong	3,380	174,000	3,380	FY2024	100%
Total presales value		16,736	4,076,000	27,391		61%
Other active development pipeline						
	Location	Expected presale launch ⁽²⁾	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽¹⁾ (HK\$'M)	Expected Completion ⁽²⁾	
20 Monument	Melbourne	FY2023	595,000	2,744	FY2026	
21 The Star Residences (Towers 3 to 5) ⁽³⁾	Gold Coast	Planning	374,000	2,116	Planning	
22 Queen's Wharf Residences (Tower 6) ⁽⁷⁾	Brisbane	Planning	145,000	762	Planning	
23 MeadowSide (Plot 4)	Manchester	Planning	244,000	1,026	Planning	
24 Victoria Riverside (Tower A)	Manchester	Planning	226,000	1,055	Planning	
25 Victoria North - Network Rail ⁽⁶⁾	Manchester	Planning	1,532,000	6,445	Planning	
26 Victoria North - Others ⁽⁸⁾	Manchester	Planning	1,202,000	5,056	Planning	
27 Victoria North - Leftfields	Manchester	Planning	Planning	Planning	Planning	
28 Victoria North - Network Rail Phase 3	Manchester	Planning	Planning	Planning	Planning	
29 Victoria North - John Ryan Land (NT03)	Manchester	Planning	Planning	Planning	Planning	
30 Ensign House	London	Planning	285,000	3,217	Planning	
31 Vauxhall Square ⁽⁹⁾	London	Planning	Planning	Planning	Planning	
32 Lam Tei, Tun Mun	Hong Kong	Planning	180,000	2,966	Planning	
33 Ho Chung, Sai Kung ⁽¹⁰⁾	Hong Kong	Planning	19,000	567	Planning	
34 Kai Tak Residential ⁽¹¹⁾	Hong Kong	Planning	253,000	6,581	FY2026	
Subtotal (pipeline)			5,055,000	32,535		
Total (presales + pipeline)			9,131,000	59,926		
Completed development available for sale						
	Location		Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽¹⁾ (HK\$'M)		
1 West Side Place (Towers 1 and 2)	Melbourne		424,000	2,082		
2 The Towers at Elizabeth Quay Lot 9	Perth		55,000	421		
3 The Towers at Elizabeth Quay Lot 10	Perth		33,000	301		
4 King's Manor (Townhouse)	Shanghai		12,000	92		
5 Royal Crest II (Townhouse)	Shanghai		4,000	33		
6 District 17A	Shanghai		13,000	76		
7 Royal Riverside (Tower 1, 2 and 4)	Guangzhou		6,000	27		
8 Royal Riverside (Tower 3)	Guangzhou		2,000	8		
9 Royal Riverside (Tower 5)	Guangzhou		28,000	126		
10 Mount Arcadia	Hong Kong		84,000	1,790		
11 Marin Point	Hong Kong		50,000	525		
12 Manor Parc	Hong Kong		48,000	681		
13 Dorsett Bukit Bintang	Kuala Lumpur		115,000	499		
Subtotal (completed development)			874,000	6,661		
Total (presales + pipeline + inventory) as at 31.03.2022			10,005,000	66,587		

Notes:

- The figures represent approximate saleable residential floor area, which may vary subject to finalisation of development plans.
- The amounts represent expected gross development value attributable to the Group, which may change subject to market conditions.
- The Group has a 33.3% interest in these developments.
- Total saleable floor area of this development is approximately 160,000 sq. ft.. The Group has a 10% interest in the development.
- Total saleable floor area of this development is approximately 243,000 sq. ft.. The Group has a 80% interest in the development.
- Total saleable floor area of this development is approximately 902,000 sq. ft.. The Group has a 50% interest in the development.
- Total saleable floor area of this development is approximately 1,500,000 sq. ft.. The Group has a 50% interest in the development.
- The saleable floor area and GDV figure is estimated based on land already acquired and expected number of units to be built. As the master developer of Victoria North, the Group is expecting further land acquisitions which will increase both saleable floor area and GDV for this development.
- The Group entered into agreement to acquire the development in March 2022 and the transaction was closed in April 2022.
- Total saleable floor area of this development is approximately 58,000 sq. ft.. The Group has 33.3% interest in this development.
- Total saleable floor area of this development is approximately 506,000 sq. ft.. The Group has 50% interest in this development.

Significant Large-Scale Projects Added to Pipeline at Attractive Costs

1

Kai Tak Residential

Hong Kong

- Signed SPA in November 2021
- 50/50 JV with New World Development
- Approximately 506,000 sq. ft. of saleable floor area
- Total estimated GDV at HK\$13.2 bn

2

Lam Tei, Tuen Mun

Hong Kong

- Acquired site in June 2021
- To be developed into a residential development
- Approximately 180,000 sq. ft. of saleable floor area
- Total estimated GDV at HK\$3.0 bn

3

Ho Chung, Sai Kung

Hong Kong

- Group holds 33.3% ownership of the project
- Approximately 58,000 sq. ft. of saleable floor area
- Total estimated GDV at HK\$1.7 bn

4

Three land parcels

Manchester

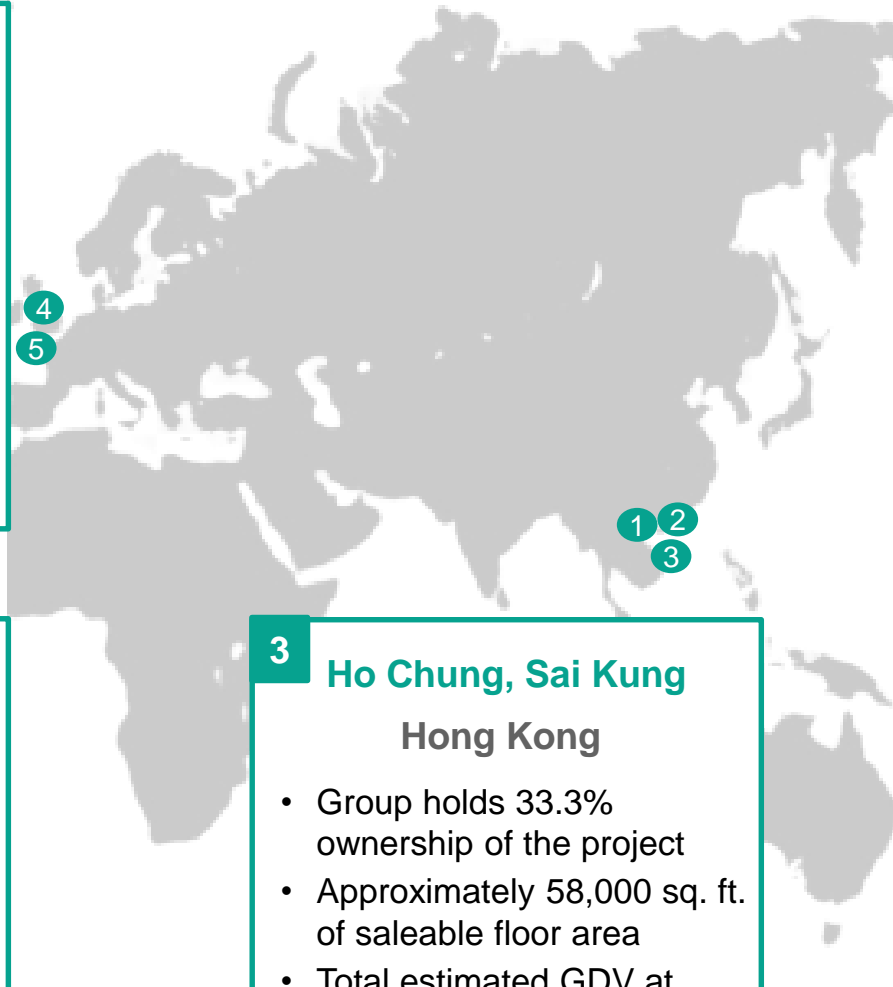
- For addition to the Victoria North mega-scale project
- To be developed into a mixed-use, mainly residential development

5

Vauxhall Square

London

- Acquired site in April 2022
- Approximately 133,000 sq. m. of gross floor area
- To be developed into a mixed-used development comprising residential, hotel and hostel, office, retail and leisure spaces



Recent Launch – 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 SFA

84,000 sq.ft.



Houses

4



Expected GDV

HK\$1.8 bn



Completion

FY2022

Note:

(1) Total GDV of HK\$598 mn has been presold as of April 2022.

Recent Launch – 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

328,000 sq.ft.



Expected attr. GDV

HK\$2.5 bn



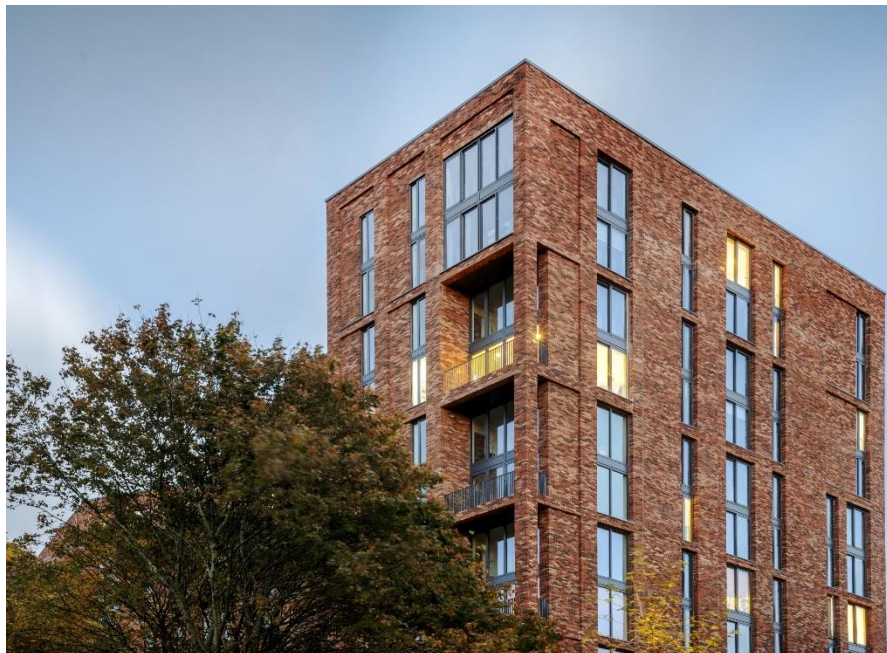
Expected completion

FY2025

Notes:

- (1) The Group has 50% interest in the development.
- (2) Attr. GDV of HK\$1.9 bn worth of units has been presold as of April 2022.

Upcoming Completion in FY2023 – MeadowSide (Plots 2, 3 and 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'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



Expected SFA

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



Expected GDV

HK\$1.4 bn



Expected completion

FY2023

Note:

(1) Handover of this development started in FY2022.

Upcoming Completion in FY2023 – 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 and close proximity to many shops and restaurants.



Apartments

135



Expected SFA

108,000 sq.ft.



Hotel rooms

68



Expected GDV

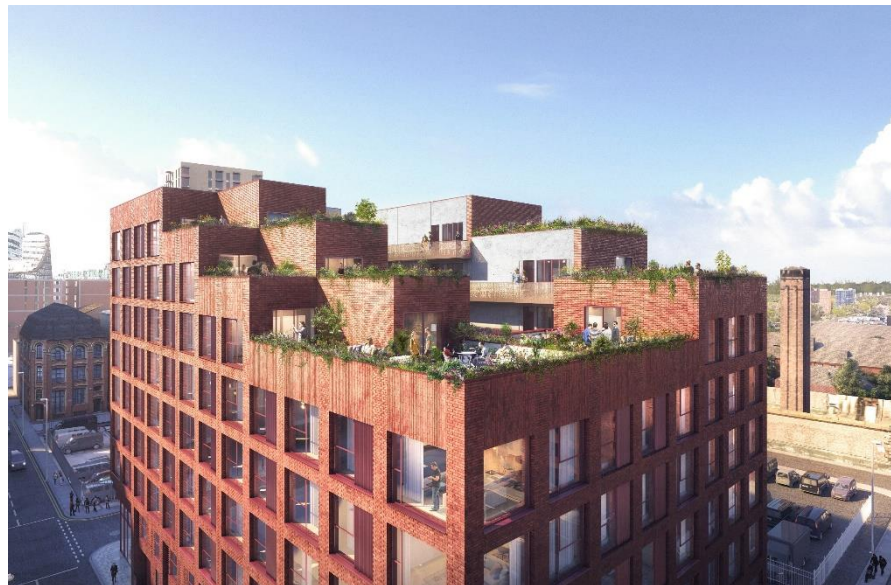
HK\$1.0 bn



Expected completion

FY2023

Upcoming Completion in FY2023 – New Cross Central, Manchester



Stylish Design Inspired by Manchester's History and Character



Located in the centre of a lively, up-and-coming neighbourhood in Manchester, this development is surrounded by indie shops and F&B spaces. The homes feature red brick exteriors with interiors influenced by the beauty of industrial Manchester, making it perfect for those who desire a modern and trendy aesthetic.



Apartments

80



Expected SFA

62,000 sq.ft.



Expected GDV

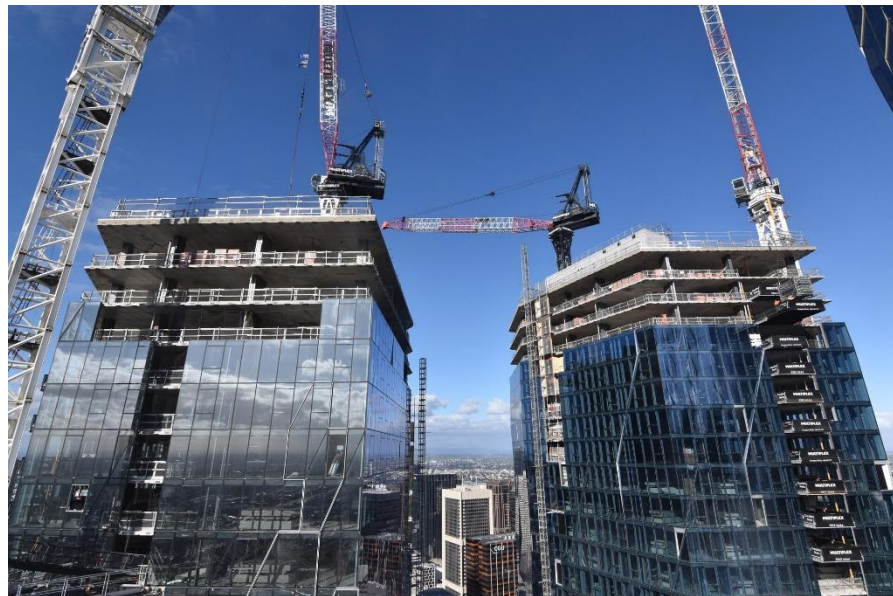
HK\$260 mn



Expected completion

FY2023

Upcoming Completion in FY2023 – West Side Place (Towers 3 and 4), Melbourne



A New Height of Cosmopolitan Living



These two towers make up Stage 2 of West Side Place, a major mixed-use development located next to our existing Upper West Side development. It is proudly positioned in Melbourne's CBD grid and in immediate proximity to transportation links and premier shopping destinations.



Apartments

Tower 3	684
Tower 4	835



Expected SFA

Tower 3	518,000 sq.ft.
Tower 4	621,000 sq.ft.

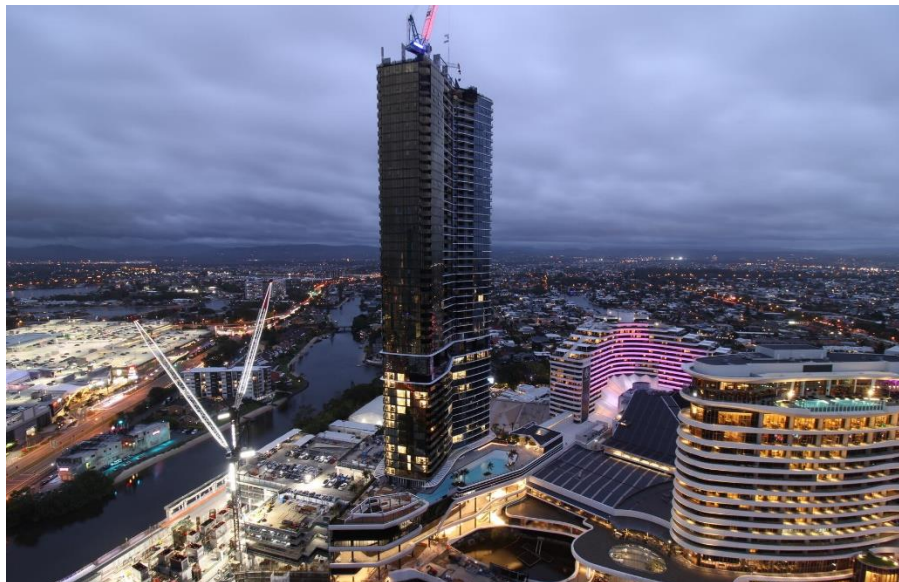


Expected GDV
HK\$5.8 bn



Expected completion
FY2023

Upcoming Completion in FY2023 – The Star Residences (Tower 1), Gold Coast



Live in the Heart of Gold Coast's World-Class Integrated Resort



Located at The Star Gold Coast on Broadbeach Island, Tower 1 is one of 5 total towers in this mixed-use development. The site is adjacent to Pacific Fair Shopping Centre and the Gold Coast Convention and Exhibition Centre. Transportation points connected to various precincts of the Gold Coast are within easy walking distance.



Apartments

422



Expected attr. SFA

111,000 sq.ft.



Hotel rooms

313



Expected attr. GDV

HK\$528 mn



Expected completion

FY2023

Note:

(1) The Group has 33.3% interest in the development.

Upcoming Launch in FY2023 – Monument, Melbourne



An Exciting Mixed-Use Development Next to Our Previous Projects



Monument, an exciting mixed-use development located at 640 Bourke Street in Melbourne, offers a variety of uses including retail, café, commercial office, public gallery spaces and childcare facilities.



Apartments

876



Expected SFA

595,000 sq.ft.



Expected GDV

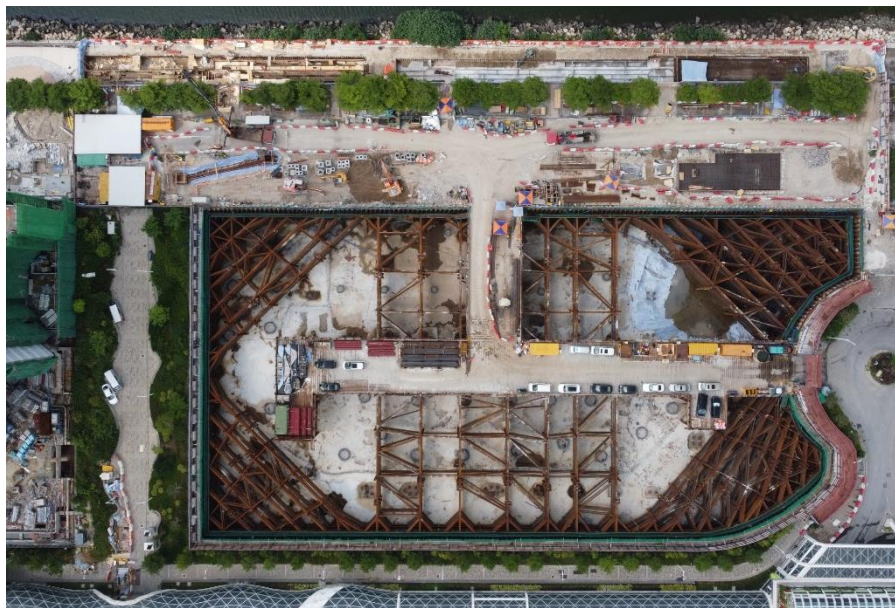
HK\$2.7 bn



Expected completion

FY2026

Upcoming Launch in FY2023 – Kai Tak Residential



Significant New Development Along the Waterfront



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



Apartments

Approx. 1,300



Expected attr. SFA

253,000 sq.ft.



Expected attr. GDV

HK\$6.6 bn



Expected completion

FY2026

Note:

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

2. Review of Operations

Hotel Operations & Management

Hotel - Strong Recovery

- Reopening offers significant upside potential

Dorsett Group	FY2022	FY2021	YoY change
Hong Kong			
Occupancy rate	77.1%	75.5%	+1.6ppts
Average room rate (HK\$)	892	533	67.4%
RevPAR (HK\$)	687	402	70.9%
Malaysia			
Occupancy rate	44.1%	37.4%	+6.7ppts
Average room rate (MYR)	183	160	14.4%
RevPAR (MYR)	81	60	35.0%
Mainland China			
Occupancy rate	44.3%	43.6%	+0.7ppts
Average room rate (RMB)	307	273	12.5%
RevPAR (RMB)	136	119	14.3%
Singapore⁽¹⁾			
Occupancy rate	90.8%	75.3%	+15.5ppts
Average room rate (SGD)	125	138	-9.4%
RevPAR (SGD)	114	104	9.6%
United Kingdom			
Occupancy rate	45.7%	12.9%	+32.8ppts
Average room rate (GBP)	85	68	25.0%
RevPAR (GBP)	39	9	333.3%
Australia⁽²⁾			
Occupancy rate	49.6%	39.2%	+10.4ppts
Average room rate (AUD)	425	410	3.7%
RevPAR (AUD)	211	161	31.1%
Dorsett Group Total⁽³⁾			
Occupancy rate	61.6%	54.6%	+7.0ppts
Average room rate (HK\$)	764	513	48.9%
RevPAR (HK\$)	471	280	68.2%
Revenue (HK\$ mn)	1,357	860	57.8%
TWC Hotel Group Total			
Occupancy rate	28.3%	17.4%	+10.9ppts
Average room rate (HK\$)	638	607	5.1%
RevPAR (HK\$)	181	106	70.8%
Revenue (HK\$ mn)	49	29	69.0%
Total Revenue (HK\$mn)	1,406	889	58.1%

Notes:


- (1) Excludes Oakwood Premier AMTD Singapore, which is equity accounted.
- (2) Excludes Sheraton Grand Mirage and Dorsett Gold Coast, which are equity accounted.
- (3) Excludes TWC Hotel Group but includes Ritz-Carlton in Perth.

Hotel Opening in FY2022 - Dorsett Gold Coast



A Successful Grand Opening on Boxing Day

- The Group's first Dorsett hotel in Australia after opening on 26 December 2021
- A short walk to the renowned Gold Coast beaches
- Showcases artwork by Gold Coast locals
- Offers eco-friendly features such as paperless check-in and automatic lighting

 **Hotel rooms**
313

**DORSETT**
HOSPITALITY
INTERNATIONAL



Note:

(1) The Group has 33.3% stake.

Pipeline Hotels to Add to Growth Momentum

As at 31.3.2022

8,149

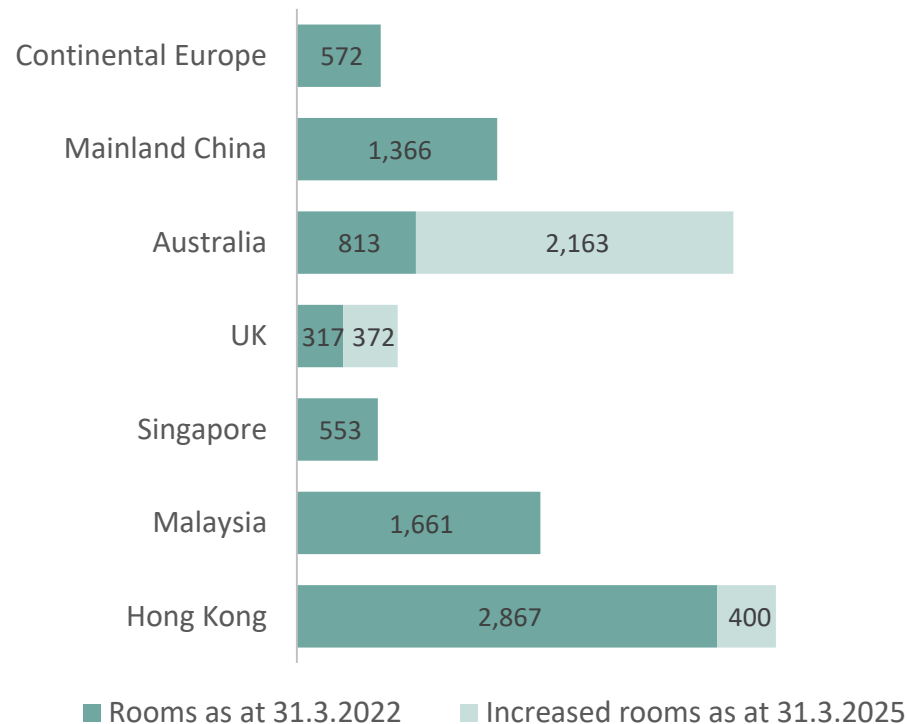
rooms



As at 31.3.2025

11,084

rooms



- 12 new hotels under construction in Australia, the UK and Hong Kong with 2,935 rooms (including one Ritz-Carlton) in the next 3 years
- Dorsett Gold Coast commenced operations on 26 December 2021 while Dao by Dorsett West London opened on 1 June 2022, adding to cash flow
- Ritz-Carlton Melbourne expected to open in FY2023



New Hotel Addition in FY2023 – Dao by Dorsett West London



New Build Aparthotels with Slick and Chic City Interiors

- As the first Dorsett property to adopt an aparthotel model, Dao by Dorsett West London represents a fresh take on the Group's hotels
- Comprises one or two-bedroom, fully-serviced apartments with bespoke Dorsett beds, kitchenettes, living spaces to work and relax and some private outdoor terraces
- Geared towards the long-stay and staycation market



Service apartments

74

dao
BY DORSETT



New Hotel Addition in FY2023 – Ritz-Carlton Melbourne

An Expression of Timeless Luxury

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

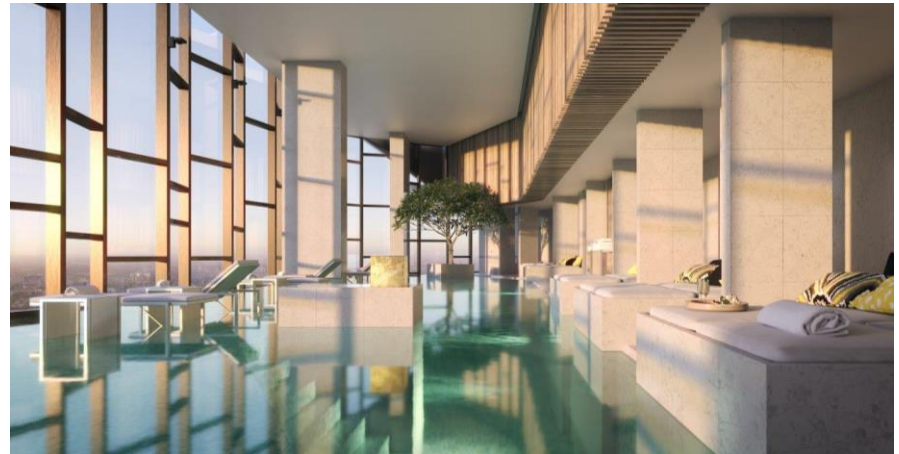
Hotel rooms



257



THE RITZ-CARLTON®



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	<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 Completion	FY2024



2. Review of Operations

Car Park Operations



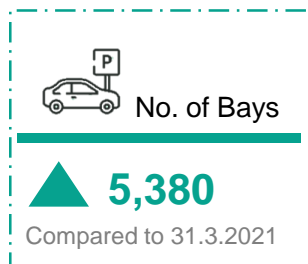
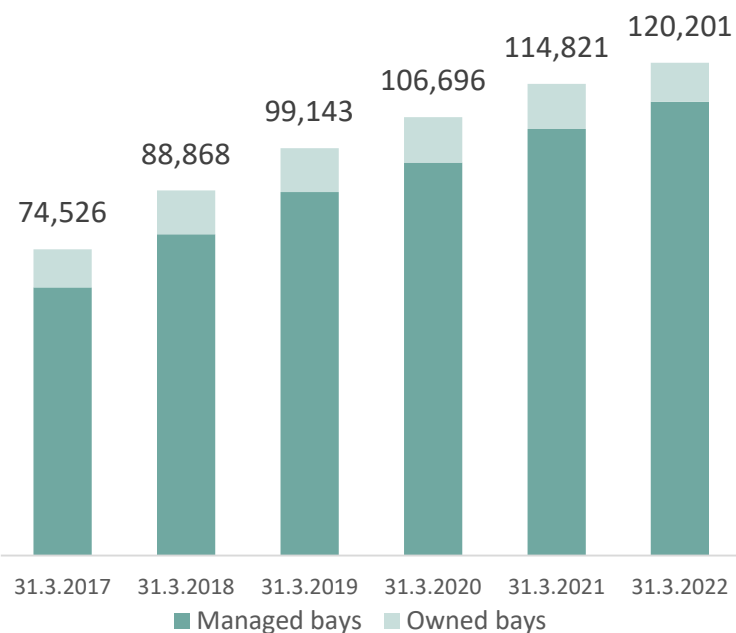
Car Park Control Room, Melbourne

Loosened Restrictions Led to a Strong Recovery

- Car park operations made a strong recovery, with revenue increasing 32.3% year-on-year
- Won many new management contracts to further organic growth
- Continued recycling assets to unlock value, selling 5 car parks in Australia for total sales proceeds of AUD47.1 mn



Total Bays by Category



	31.3.2022		31.3.2021	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	16	3,110	22	4,320
Managed only	324	86,559	320	83,152
Joint venture owned ⁽¹⁾	1	383	1	383
New Zealand				
Owned and managed	2	917	3	970
Managed only	51	13,655	46	11,914
United Kingdom				
Owned and managed	1	1,800	1	1,800
Managed only	7	2,640	6	1,015
Malaysia				
Owned and managed	2	2,236	2	2,066
Managed only	10	5,289	11	5,448
Hungary				
Owned and managed	6	1,307	7	1,448
Managed only	4	2,305	4	2,305
Total	424	120,201	423	114,821

Note:

(1) Care Park has a 25% interest.

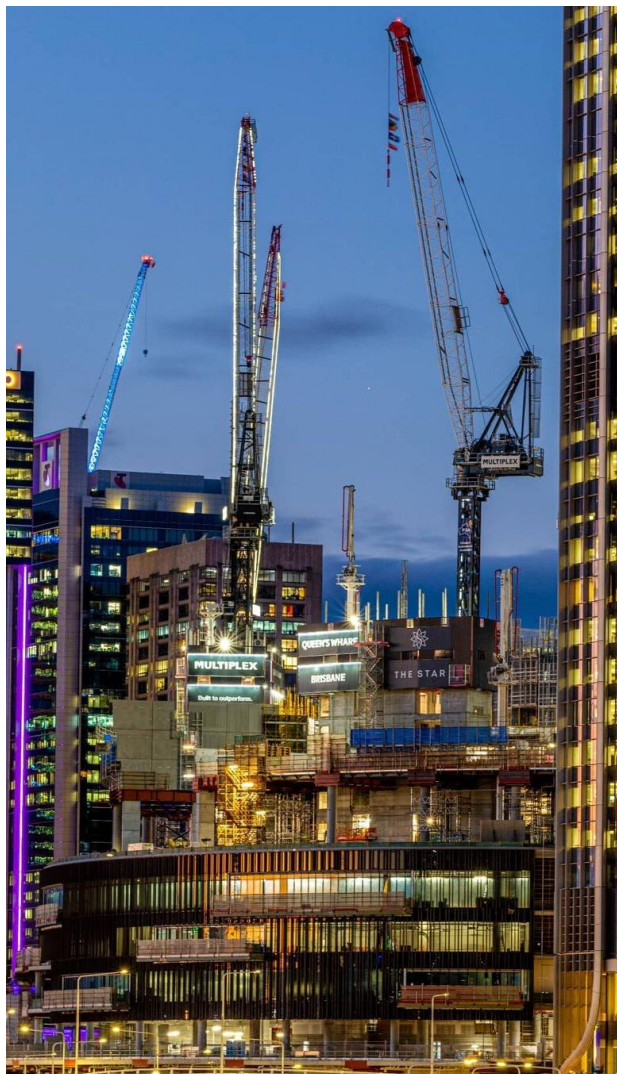
2. Review of Operations

Gaming Operations



PALASINO Furth im Wald, Czech Republic

Queen's Wharf Opening to Add to Income Stream



Casino Licence Terms

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

A World-Class Integrated Resort

- Opening of casino portion likely to be a game-changer and significantly ramp up revenues; full opening expected in FY2024
- Includes hotel, retail, F&B and casino spaces
- 3 international hotel brands including The Rosewood, The Star Grand and Dorsett

Details

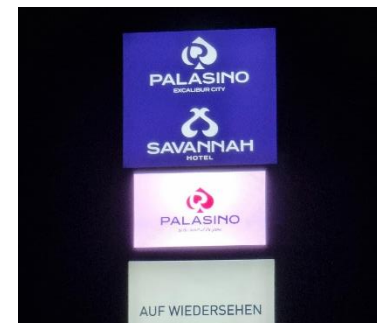
- **FEC's stake:** 25%
- **Hotel rooms:** 849



PALASINO - Strong Recovery Following COVID-19

Rebound in Attendance and Revenue

- After reopening in May 2021, revenues reached HK\$231 mn, a 163.6% increase as compared to FY2021
- Rebranded as PALASINO to prepare for the addition of an online gaming division
- Application for online gaming licence in Malta progressing smoothly



As at
31.3.2022

446

Slot
machines



FY2022

HK\$1,644

Revenue per slot machine
per day



As at
31.3.2022

65

Tables



FY2022

20.9%

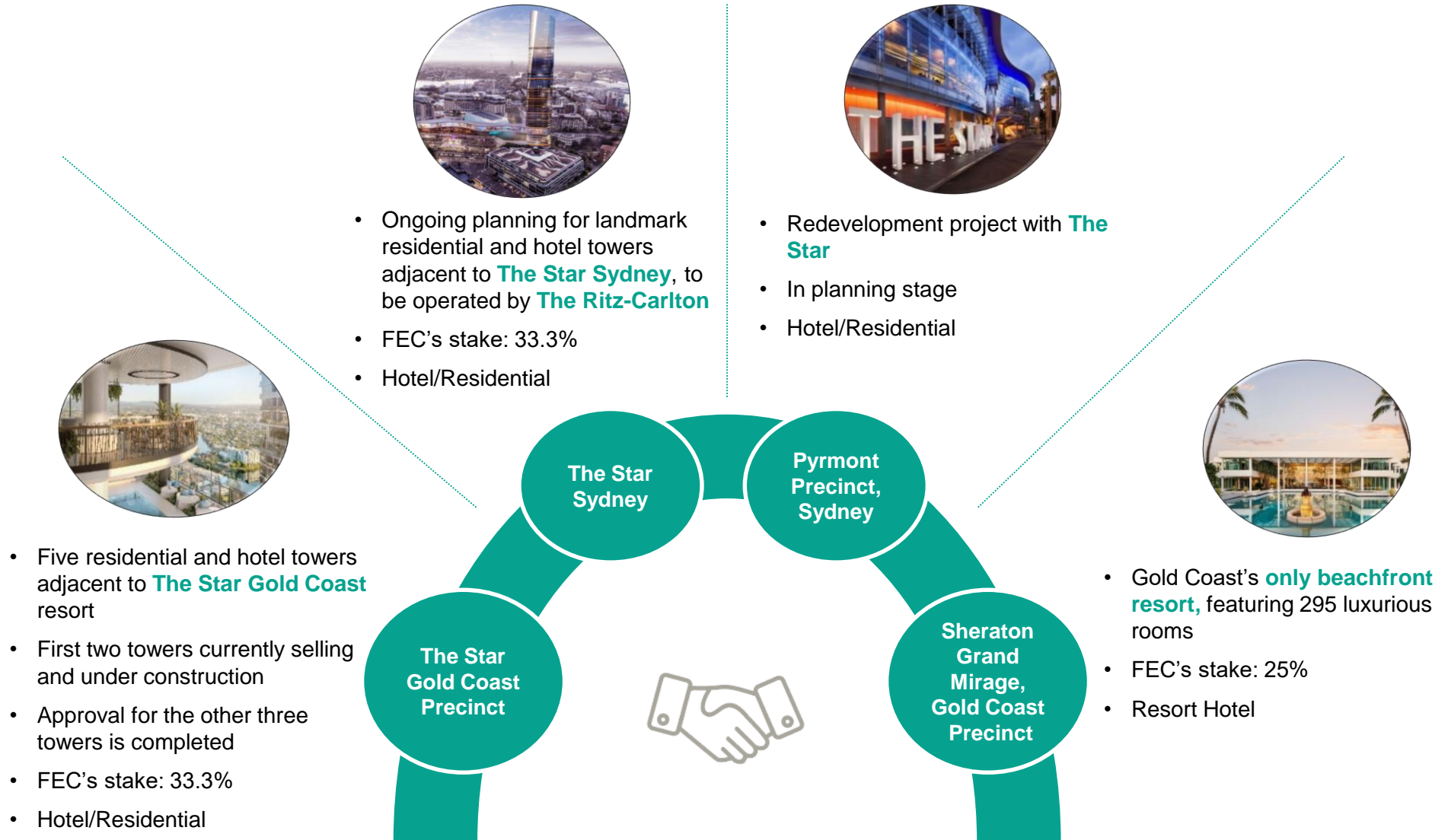
Table game win rate⁽²⁾

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.

Leveraging Our Partnership with The Star



2. Review of Operations

Other Businesses

BC Invest – Another Year of Strong Growth with More to Come

Overview

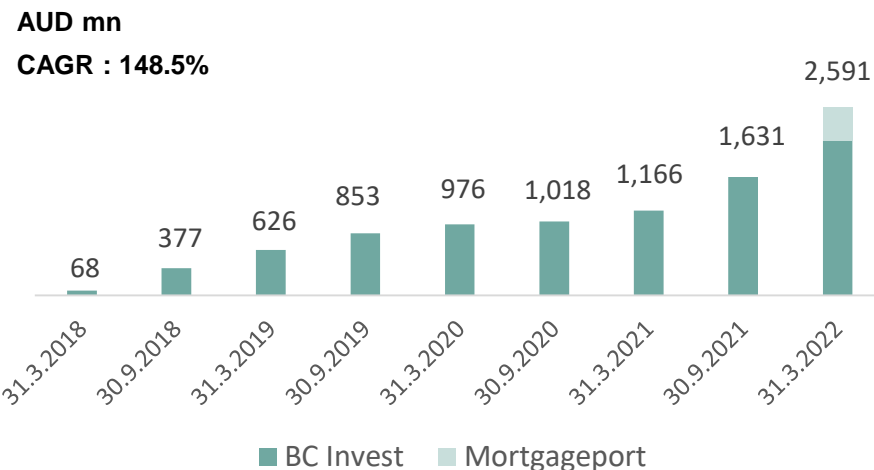
- AUM increase driven by organic growth and the Mortgageport acquisition
- Entrance into UK market met with a positive response
- Secured several new warehouses
- Launched Australia's first green market fund targeting green residential buildings and raised a total of AUD800 mn in RMBS issuances, with the latest offering of AUD416 mn containing both domestic borrowers and green tranches
- Past securitisation issues demonstrate market's acknowledgement of high-quality assets
- Total AUM reached approximately AUD3.8 bn, which includes third party AUM



Catalysts for FY2023

- Organic growth remains strong
- Considering more acquisitions if the fit is right
- Increase focus on asset management business
- Good target for IPO or merger with another group in the medium term

Loans and Advances



Note:

(1) The Group has a stake of over 50% in this business.

3. Prospects



The Star Residences, Gold Coast

Outlook – Property Development and Hotels

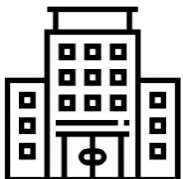
Property Development



Strong unbooked presales and pipeline provides good visibility

- Planning new launches, with steady completions and settlements in coming years
 - Expected launch of Monument in Melbourne and Kai Tak Residential in Hong Kong
 - Mount Arcadia in Hong Kong; Hornsey Town Hall in London; MeadowSide (Plots 2, 3 and 5) and New Cross Central in Manchester; The Star Residences (Tower 1) in Gold Coast and West Side Place (Towers 3 and 4) in Melbourne will make significant contributions
 - Sourcing and closing more attractive landbank opportunities
 - Actively selling approximately HK\$6.7 billion of existing stock
-

Hotel Operations and Management



Strong rebound in hotel sector

- Increased revenues and occupancy indicate light at the end of the tunnel
- Newly opened hotel properties will contribute in the upcoming year
- Will continue monitoring market environment and considering adjustments to business model as needed
- Exploring opportunities to monetise non-core hotel assets

Outlook – Car Park, Gaming and BC Invest

Car Park Operations



Leveraging existing car park portfolio to grow management business

- Continued improvement in performance expected as restrictions loosen
 - Significant opportunities to dispose more non-core assets
 - Winning new management contracts
-

Gaming Operations



New property openings to drive growth

- Casino opening at Queen's Wharf Brisbane expected to be a game-changer
 - PALASINO will expand operations from physical presence to online gaming
 - Application for Malta online gaming license going smoothly
-

BC Invest

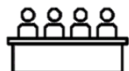


Promising new businesses

- Planned expansion into asset management business; green mortgage fund established
- New financing warehouses and credit funds will drive loan growth
- Good spin-off prospects

Enhance ESG Efforts to Create Long-Term Value

Strengthen **Governance** to Improve ESG Performance



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

Create strategic **ESG** Direction for the Group



Introduced new sustainability strategy based on four pillars



Refining Group-level ESG strategy



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

Action against **Climate Change**



Identifying and prioritising key climate risks and opportunities



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

Exploring Sustainable Finance



Introduced sustainable finance framework

Recognition from International ESG Ratings

S&P Global
Ratings

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

Reputable Awards for IR and ESG Work

FY2022

FinanceAsia's Best Companies Poll 2021

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

2021 7th Investor Relations Awards

- Best IR by Chairman/CEO
- Best IR by CFO
- Best IR Company
- Best Annual Report
- Best ESG (E)
- Best ESG (S)
- Best ESG (G)
- The ESG Grand Award (Small Cap)

Questar Awards 2021

- Corporate Video – Corporations: Conglomerate Gold
- Corporate Video/Corporate Guideline – Corporations: Corporate Identity Silver
- Corporate Video – Broadcast/Cable/Streaming: Brand Image Campaign Bronze
- Annual Report 2020 – Corporations: Stakeholder Communications Bronze
- Annual Report 2020 – Mobile Media: Annual Report Bronze

The International ARC 2021 Awards

- Property Development: Residential – Traditional Annual Report: Silver Prize

11th Asian Excellence Award 2021

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

iNova Awards 2021

- Silver: Corporate Website/ Corporate Image
- Bronze: Corporate Social Responsibility Report
- Bronze: Corporate Websites: Real Estate
- Bronze: Online Annual Report 2021: Real Estate
- Bronze: Specialty Reports: Environmental, Social & Governance Report

Hong Kong Council of Social Service

- Caring Company Logo 2021/22

IR Magazine Awards Greater China 2021

- Certificate for Excellence in Investor Relations

The Asset ESG Corporate Awards 2021

- Titanium Award

Hong Kong Corporate Governance and ESG Excellence Awards 2021

- Honourable Mention



Thank You

Questions & Answers

For more information, please contact:

Investor Relations Department: ir@fecil.com.hk

Or visit the Company's website: www.fecil.com.hk

FEC Official WeChat



4. Appendices

Mount Arcadia, Hong Kong



Analysis of Short-Term Debt

Bank loans and notes due within 1 year as at 31.3.2022	Status	HK\$ mn
Revolving loans	Mostly secured and expected to be rolled over or refinanced	5,357
Project development loans	Mostly backed by presales proceeds upon settlement or refinanced	2,864
Other term loans	Mostly refinanced or close to being refinanced	1,215
Other non-development term loans	To be refinanced or repaid	897
Liabilities with repayable on demand clauses	Long-term liabilities classified as short-term due to repayable on demand clause	1,117
Total		11,450

Impact of Foreign Exchange Rates

- Movement in foreign currencies impacted balance sheet position
- Assuming exchange rates remained constant, net asset value⁽¹⁾ would have been HK\$38 million higher as at 31 March 2022

Rates as at	31.3.2022	31.3.2021	% change
HK\$/AUD	5.86	5.90	-0.7%
HK\$/RMB	1.23	1.18	+4.2%
HK\$/MYR	1.86	1.87	-0.5%
HK\$/GBP	10.26	10.66	-3.8%
HK\$/CZK	0.36	0.35	+2.9%
HK\$/SGD	5.78	5.77	+0.2%

Average rates for	31.3.2022	31.3.2021	% change
HK\$/AUD	5.88	5.34	+10.1%
HK\$/RMB	1.21	1.14	+6.1%
HK\$/MYR	1.87	1.83	+2.2%
HK\$/GBP	10.46	10.11	+3.5%
HK\$/CZK	0.36	0.33	+9.1%
HK\$/SGD	5.78	5.61	+3.0%

Source: The Hong Kong Association of Banks and OANDA

Note:

(1) Excludes 2019 Perpetual Capital Notes.

Significant Hidden Value in FEC's Hotel Portfolio

	City / Country	Description	Rooms	Capital Value @ 31.3.2022 (HK\$ mn)	Revaluation Surplus (HK\$ mn)
Hotels in operation					
Hong Kong					
1 Dorsett Wanchai	Hong Kong	Amid Wanchai and Causeway Bay	454	4,000	3,771
2 Cosmo Hotel	Hong Kong	In Hong Kong's prime business area	142	1,080	978
3 Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	In CBD and right next to the vibrant hotspots of LKF and SoHo	162	1,410	1,264
4 Silka Seaview	Hong Kong	In the bustling hub of Yau Ma Tei	268	1,177	855
5 Silka Far East	Hong Kong	Steps away from Tsuen Wan MTR station	240	840	727
6 Dorsett Mongkok	Hong Kong	Close by 24/7 shopping and dining hotspots in Mongkok	285	1,350	1,146
7 Dorsett Kwun Tong	Hong Kong	In the heart of Kowloon East	361	1,500	1,246
8 Dorsett Tsuen Wan	Hong Kong	Near Hong Kong International Airport	546	2,470	1,747
9 Silka Tsuen Wan	Hong Kong	In densely populated Kwai Chung district	409	1,412	957
Malaysia					
10 Dorsett Kuala Lumpur	Kuala Lumpur	In the heart of Kuala Lumpur's Golden Triangle	322	484	392
11 Dorsett Grand Subang	Subang Jaya	In the commercial hub of Subang Jaya	478	753	588
12 Dorsett Grand Labuan	Labuan	The only 5-star international chain hotel in Labuan	180	214	142
13 Silka Maytower Kuala Lumpur	Kuala Lumpur	In central Kuala Lumpur	179	156	7
14 Silka Johor Bahru	Johor	Gateway from Malaysia to Singapore	248	112	14
15 Dorsett Residences Bukit Bintang	Kuala Lumpur	In Kuala Lumpur's Bukit Bintang neighbourhood	100	239	94
16 J Hotel by Dorsett	Kuala Lumpur	An artsy boutique hotel in the heart of Kuala Lumpur	154	102	35
Mainland China					
17 Dorsett Wuhan	Wuhan	In the heart of downtown Wuhan	317	1,861	625
18 Dorsett Shanghai	Shanghai	In the heart of the dynamic Pudong new district	264	1,215	954
19 Dorsett Chengdu	Chengdu	In the famous historical Luomashi district of Chengdu	556	1,934	1,552
20 Lushan Resort	Lushan	In the heart of a hot spring village at the foothills of Lushan Mountain	229	283	130
Singapore					
21 Dorsett Singapore	Singapore	In historical Chinatown and near business districts	285	1,470	941
22 Oakwood Premier AMTD Singapore (49% stake) ⁽¹⁾	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	923	516
Australia					
24 Ritz-Carlton Perth	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	1,207	120
25 Sheraton Grand Mirage Resort (25% stake)	Gold Coast	The Gold Coast's only 5-star absolute beachfront resort	313	N/A	N/A
26 Dorsett Gold Coast (33% stake) ⁽²⁾	Gold Coast	A Dorsett brand hotel adjacent to The Star Gold Coast Resort	295	N/A	N/A
Europe					
27 Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	42	1
28 Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	44	12
29 Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	56	8
30 Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	54	(22)
31 Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	90	(5)
Subtotal of hotels in operation			8,149	26,479	18,796
Hotels under development					
32 Dao by Dorsett Hornsey	London	A boutique hotel at Hornsey Town Hall, North London	67	-	-
33 Dao by Dorsett West London ⁽³⁾	London	A serviced apartment extension to Dorsett Shepherds Bush	74	-	-
34 Dorsett at Canary Wharf	London	A Dorsett brand hotel	231	-	-
35 Ritz-Carlton Melbourne	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 Perth	Perth	A 4 star stand-alone hotel in the Perth entertainment precinct adjacent to the Perth Arena entertainment center	264	-	-
38 The Star Residences - Epsilon (33% stake)	Gold Coast	A 5-star luxury hotel in Epsilon	201	-	-
39 Dorsett Sydney (50% stake)	Sydney	A Dorsett brand hotel adjacent to Sydney CBD and Star Casino complex (under planning)	276	-	-
40-42 Destination Brisbane Consortium (25% stake)	Brisbane	3 world class hotels including The Rosewood, The Star Grand and Dorsett	849	-	-
43 Dorsett Kai Tak	Hong Kong	A flagship Dorsett-brand hotel adjoining the Kai Tak Sports Park	400	-	-
Subtotal of hotels under development			2,935	-	-
Total as at 31 March 2022 (hotels in operation and hotels under development)			11,084	26,479	18,796

Notes:

- (1) The property will be rebranded as Dao by Dorsett AMTD Singapore on 1.7.2022.
- (2) The property commenced operations on 26.12.2021.
- (3) The property commenced operations on 1.6.2022.

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	5,600
Upper West Side, Melbourne	29,300
West Side Place, Melbourne	16,100
Xintiandi Shopping Mall, California Garden, Shanghai	252,400
No. 113 District 17, Lane 699 Jinqiu Road, Shanghai	59,200
Cultural Centre, Shanghai	33,500
Dorsett Shanghai, Shanghai	19,200
Dorsett Residences, Singapore	6,900
Dorsett Wuhan, Wuhan	518,800
Total	1,061,100

Pipeline Investment Properties	Total GFA (sq. ft.)
Queen's Wharf Brisbane ⁽¹⁾ , Brisbane	213,100
Kai Tak Development - Office, Hong Kong	190,000
Long-lease Residences, Baoshan District, Shanghai	1,359,600
Hornsey Town Hall, London	42,600
Consort Place, London	3,600
West Side Place, Melbourne	90,900
Bourke Street, Melbourne	6,700
Perth Hub, Perth	7,300
Total	1,913,800

Note:

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

