



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

2022/2023 Interim Results

November 2022



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1. FY2023 Interim Results Summary

Concept of Queen's Wharf Brisbane

Key Theme of 1H FY2023



Growth of core businesses on a sustainable basis

- Adjusted revenue up 13.0% to HK\$3.5 bn and adjusted cash profit up 7.3% to HK\$897 mn
- **Property development:** Adjusted revenue for property development was slightly up 3.3% to HK\$1.9 bn. Cumulative presales and unbooked contracted sales reached a record high HK\$18.0 bn as at 30 September 2022
- **Hotel:** Demand for hotel rooms increased steadily resulting in strong revenue growth of 36.2% in 1H FY2023 vs 1H FY2022
- **Car park:** A consistent organic growth of 17.9% following the lifting of COVID-19 restrictions
- **Gaming:** Revenues rebounded by 70.5% YoY and plans are afoot for continued sustainable growth



Recycling of non-core assets and replenishment of land bank

- Target disposal of HK\$2.5 - 3.5 bn
 - Non-core / minority stakes in hotels / Union Street land in Sydney
 - Sold Vauxhall Square in the UK realising approx. HK\$1 bn in proceeds
 - Ongoing disposal of mature car parks
- Purchased new prime land from URA in Sai Ying Pun in Hong Kong

Key Theme of 1H FY2023



Recurring Income Businesses (Hotel/Car Park/Gaming) enjoying a strong recovery

- Recurring revenue up 33.5% to HK\$1.4 bn
 - Hotel business well positioned for re-opening of global travel
 - 2 new hotels to open in 2H FY2023: Ritz-Carlton / Dorsett, both in Melbourne
 - Organic growth in car park business
 - PALASINO delivered strong and resilient performance and obtained an online license in November 2022
-



Rapid growth of BC Invest mortgage business

- Issued the two RMBS in 1H FY2023 amounted AUD 824 mn in aggregate
 - Shifted towards a new RMBS program mix with large proportion of Australian domestic and SMSF prime borrowers
 - Loans and advances (included Mortgageport) at AUD3.5 bn as at 30.9.2022
 - Including third party AUM, total AUM reached AUD4.5 bn as at 30.9.2022
-



Efforts to reduce gearing and interest cost

- Many large projects reaching completion and settlement stage
- Significant settlements expected at West Side Place (Towers 3 and 4) in Melbourne
- Continued active sell-down of inventory of HK\$5.7 bn
- Continued sale of non-core hotel assets / non-core car park assets

Delivering Growth Sooner

Recent Completions

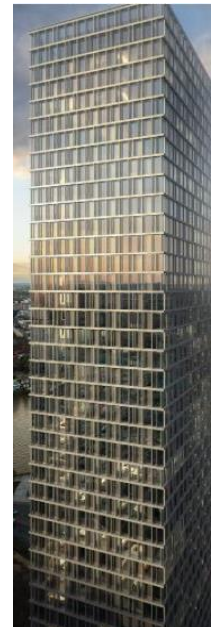
- Mount Arcadia
- West Side Place (Towers 1 and 2)
- MeadowSide (Plots 2, 3 and 5)
- The Star Residences (Tower 1)
- Dao by Dorsett West London

Recent/Upcoming Launches

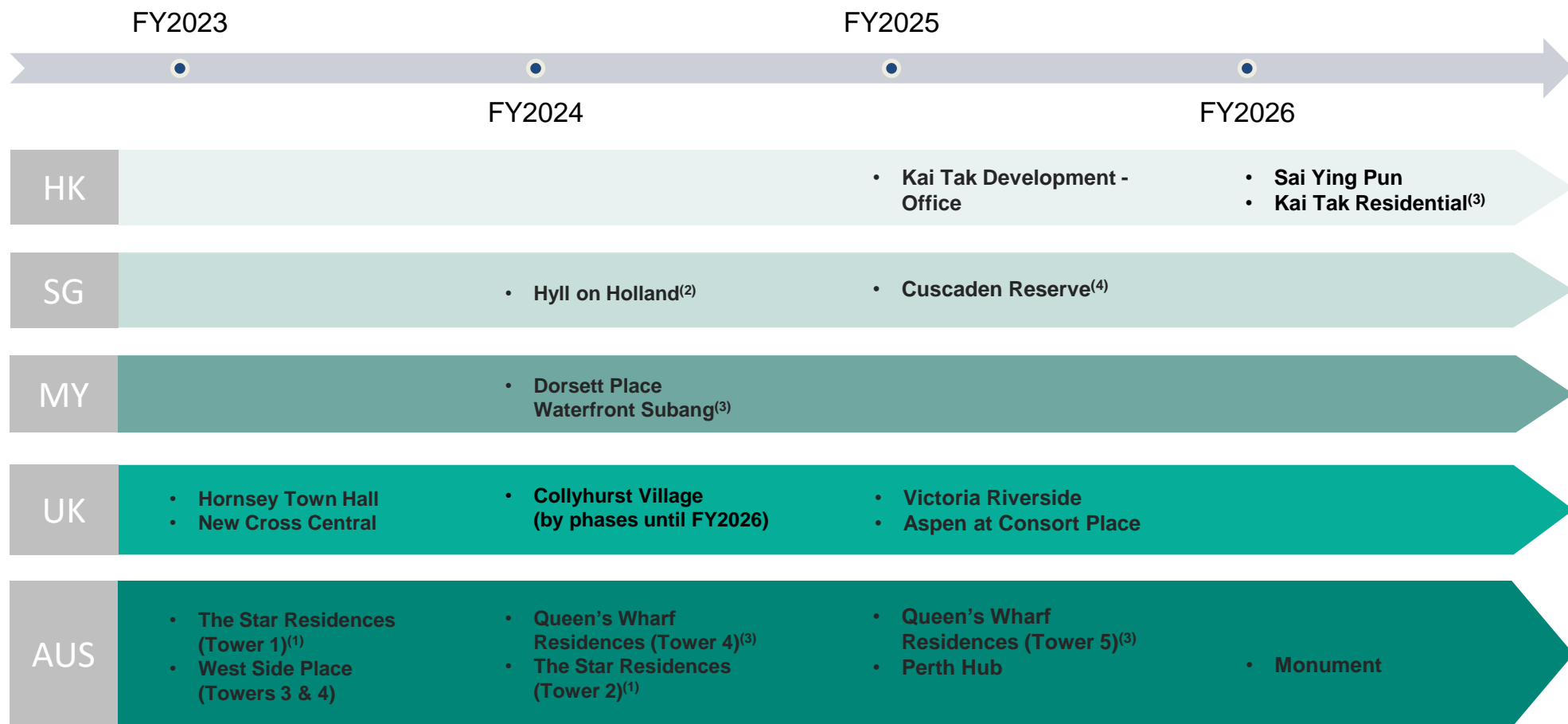
- Victoria Riverside (Tower A)
- Collyhurst Village
- Kai Tak Residential
- Sai Ying Pun

Upcoming Completions/Opening

- West Side Place (Towers 3 and 4)
- New Cross Central
- Hornsey Town Hall
- Ritz-Carlton Melbourne
- Dorsett Melbourne
- Dao by Dorsett Hornsey
- Dorsett Kai Tak
- Casino at Queen's Wharf Brisbane

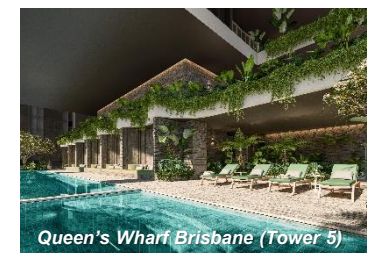
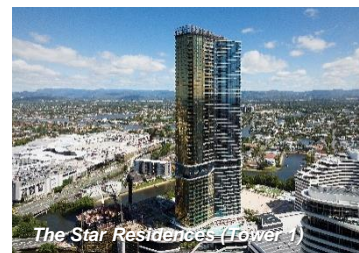


Strong Property Development Pipeline in the Coming Years



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.



Diversification Yields Resilience

HK\$ mn	1H FY2023	1H FY2022	% change
Revenue	3,026	3,120	-3.0%
Adjusted revenue ⁽¹⁾	3,526	3,120	+13.0%
Gross profit margin	35.4%	31.6%	N/A
Profit before tax ⁽²⁾	860	1,385	-37.9%
Net profit attributable to shareholders ⁽²⁾	571	1,071	-46.7%
Adjusted cash profit ⁽³⁾	897	836	+7.3%
EPS (HK cents)	21.4	40.7 ⁽⁴⁾	-47.4%
DPS (HK cents)	4.0	4.0	-
	As at 30.9.2022	As at 31.3.2022	
Total cumulative attributable presales and unbooked contracted sales	17,974	16,736 ⁽⁵⁾	+7.4%
Adjusted NAV attributable to shareholders ⁽⁶⁾	30,702	33,428	-8.2%
Adjusted NAV per share (HK\$) ⁽⁶⁾	11.53 ⁽⁷⁾	13.81	-16.5%

Notes:

- (1) Adjusted revenue is calculated by adjusting for the attributable sale of The Star Residences (Tower 1) which was accounted as a share of joint venture by equity accounting.
- (2) Decreased in profit in 1H FY2023 primarily due to there was a gain of HK\$547 mn gain on the disposal of Dorsett City London in 1H FY2022 and a revaluation gain on investment properties of HK\$628 mn in 1H FY2022 turning into a HK\$12 mn revaluation loss in 1H FY2023.
- (3) Adjusted cash profit is calculated by adjusting for change in fair value of investment properties (after tax), 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.
- (4) Adjusted weighted average number of ordinary shares by assuming the bonus issue occurred from on 1 April 2021.
- (5) Only cumulative attributable presales was accounted for.
- (6) Includes hotel revaluation surplus based on independent valuation assessed as at 31.3.2022.
- (7) Accounted the 1:10 Bonus Shares issued by the Company in September 2022.

Solid GP Margins With Significant Improvement In Recurring Income Businesses

	1H FY2023					1H FY2022				
	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⁾	1,497	433	29.0%	433	29.0%	1,932	607	31.4%	607	31.4%
Hotel Operations and Management	897	391	43.6%	525⁽¹⁾	58.6%	659	201	30.5%	370 ⁽¹⁾	56.2%
Car Park Operations and Facilities Management	375	84	22.4%	102⁽¹⁾	27.2%	318	38	11.9%	56 ⁽¹⁾	17.6%
Gaming Operations	147⁽²⁾	77	52.4%	82	55.8%	86 ⁽²⁾	36	41.9%	43	49.5%
Others	110	87	79.2%	87	79.2%	125	105	84.0%	105	83.8%
Total	3,026	1,072	35.4%	1,230	40.6%	3,120	987	31.6%	1,181	37.8%

Notes:

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

(2) After deduction of gaming tax amounting to HK\$58 million and HK\$32 million in 1H FY2023 and 1H FY2022, respectively.

(3) Excluding property development revenues from joint ventures.

Adverse Foreign Exchange Movement Impacted NAV and Profitability

- Movement in foreign currencies impacted balance sheet position
- Assuming exchange rates remained constant, net asset value⁽¹⁾ would have been HK\$2,830 million higher as at 30 September 2022

Rates as at	30.9.2022	31.3.2022	% change
HK\$/AUD	5.09	5.86	-13.1%
HK\$/RMB	1.10	1.23	-10.6%
HK\$/MYR	1.69	1.86	-9.1%
HK\$/GBP	8.74	10.26	-14.8%
HK\$/CZK	0.31	0.36	-13.9%
HK\$/SGD	5.47	5.78	-5.4%

Average rates for	1H FY2023	1H FY2022	% change
HK\$/AUD	5.48	5.74	-4.5%
HK\$/RMB	1.17	1.19	-1.7%
HK\$/MYR	1.78	1.87	-4.8%
HK\$/GBP	9.50	10.55	-10.0%
HK\$/CZK	0.34	0.35	-2.9%
HK\$/SGD	5.63	5.74	-1.9%

Source: The Hong Kong Association of Banks and OANDA

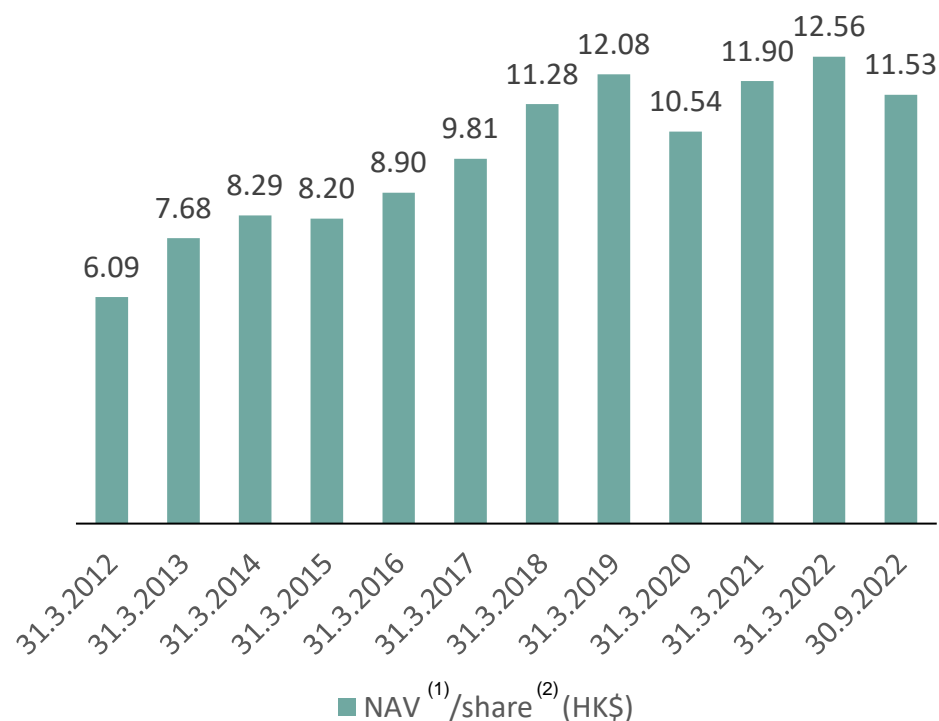
Note:

(1) Excludes 2019 Perpetual Capital Notes.

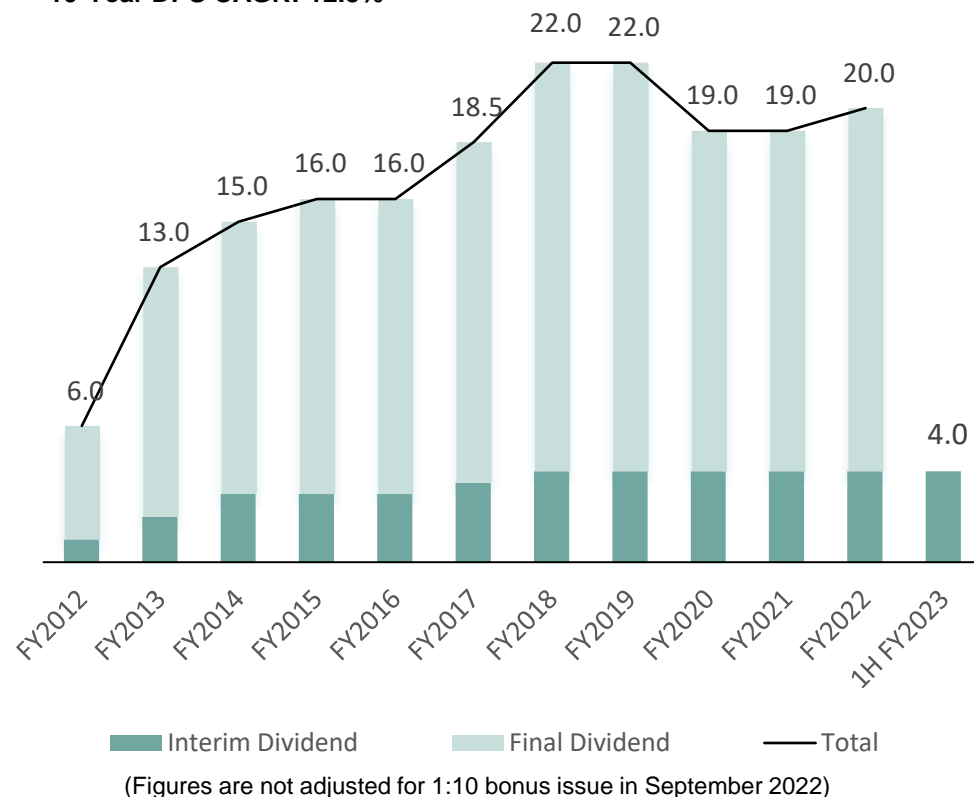
Aims to maintain long-term dividends and NAV/share growth

- Resilient NAV despite adverse foreign currency movement
- 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%



Notes:

(1) Adjusted for hotel revaluation surplus.

(2) By taking into account the issuance of 1:10 Bonus Shares in September 2022, adjusted the historical total number of shares per year by adding 10% shares for comparison.

Active Management of Balance Sheet to Navigate the Challenging Period

- Disposals of non-core assets and presales moving to completion will strengthen liquidity and balance sheet position
- Making efforts to reduce gearing and interest costs

HK\$ mn	As at 30.9.2022	As at 30.3.2022
Due within 1 year ⁽¹⁾	15,472	11,450
Due 1-2 years	7,084	10,643
Due 2-5 years	7,932	8,106
Due more than 5 years	929	996
Total bank loans and notes	31,417	31,195
Investment securities	2,185	3,033
Bank and cash balances ⁽²⁾	6,211	6,903
Liquidity position	8,396	9,936
Net debts⁽³⁾	23,021	21,259
Carrying amount of the total equity ⁽⁴⁾	15,159	17,910
Hotel revaluation surplus ⁽⁵⁾	18,796	18,796
Adjusted total equity	33,955	36,706
Adjusted net gearing ratio (net debts to adjusted total equity)	67.8%	57.9%
Net leverage ratio (net debts to adjusted total assets⁽⁶⁾)	32.4%	28.9%

Notes:

- (1) Includes an amount of HK\$731 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.
- (6) Includes revaluation surplus on hotel assets as at 31.3.2022.

Short Term Debts Analysis and Liquidity Management

- The Group will aim to reduce debt level in coming months amidst rising interest rate
- Completion of major projects and disposal of assets will reduce debt level

Bank loans and notes due within 1 year as at 31.3.2022	Status	HK\$ mn
4.5% 2023 Notes	To be repaid in May 2023	1,045
Corporate, hospitality and car park loans	Secured and expected to be refinanced or refinanced to a longer maturity	5,429
Project development loans	Mostly backed by presales proceeds repayment upon settlement. Some expected to be refinanced to longer maturity	5,601
Other corporate loans	Being rolled over or refinanced	1,822
Loans with partial repayment terms	Will be repaid	844
Liabilities with repayable on demand clauses	Long-term liabilities classified as short-term due to repayable on demand clause	731
Total		15,472

Upcoming Completion and Assets Disposal		HK\$ mn
Completion of Vauxhall Square disposal		1,000
Completion of West Side Place (Towers 3 and 4)		2,500
Disposal of Car Park assets	<ul style="list-style-type: none"> - Australia - New Zealand - Hungary 	300-500
Disposal of non-core hotel assets/minority stakes		1,000 – 2,000
Total expected cashflow		4,800 – 6,000

A Steady Flow of Liquidity

- Available existing liquidity of HK\$15 bn (cash position and undrawn facilities) far exceeds the capex of HK\$1.8 bn
- Presales and unbooked contracted sales of HK\$18.0 bn provides visibility on future cash inflow streams
- Unencumbered hotels and completed residential inventory can be used to increase liquidity
- Upcoming unpledged hotels (Ritz-Carlton Melbourne and Dorsett Melbourne) can raise additional liquidity

Liquidities		HK\$ mn
Liquidity position		8,396
Undrawn banking facilities - Corporate use		3,221
Undrawn banking facilities - Construction Development		3,432
Total liquidities (excluding cashflow from presales)		15,022

Market value of assets as at 31.3.2022	Number	HK\$ mn
Unencumbered hotel assets	5	1,749
Unsold residential inventory		5,653

Capital commitments - Application of funds		HK\$ mn
Hotel developments		536
Kai Tak Development - Hotel and Office		911
Other capital commitments		324
Total		1,771

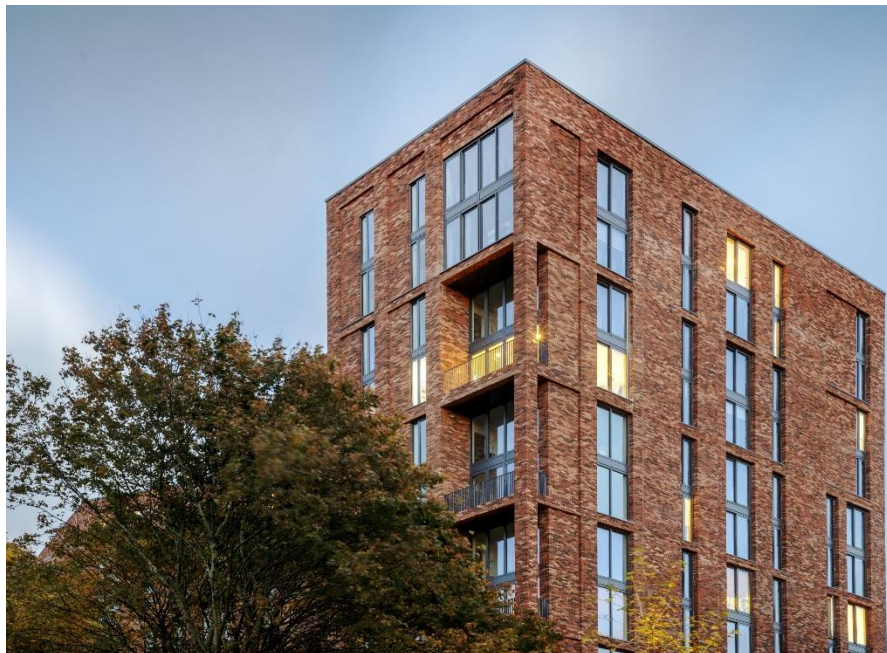
2. Review of Operations

Property Development



West Side Place, Melbourne

Recent Completion – 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\$1.2 bn



Completion

FY2022/FY2023

Note:

(1) Handover of this development started in FY2022 and continue by phases.

Recent Completion – 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

100,000 sq.ft.



Hotel rooms

313



Expected attr. GDV

HK\$458 mn



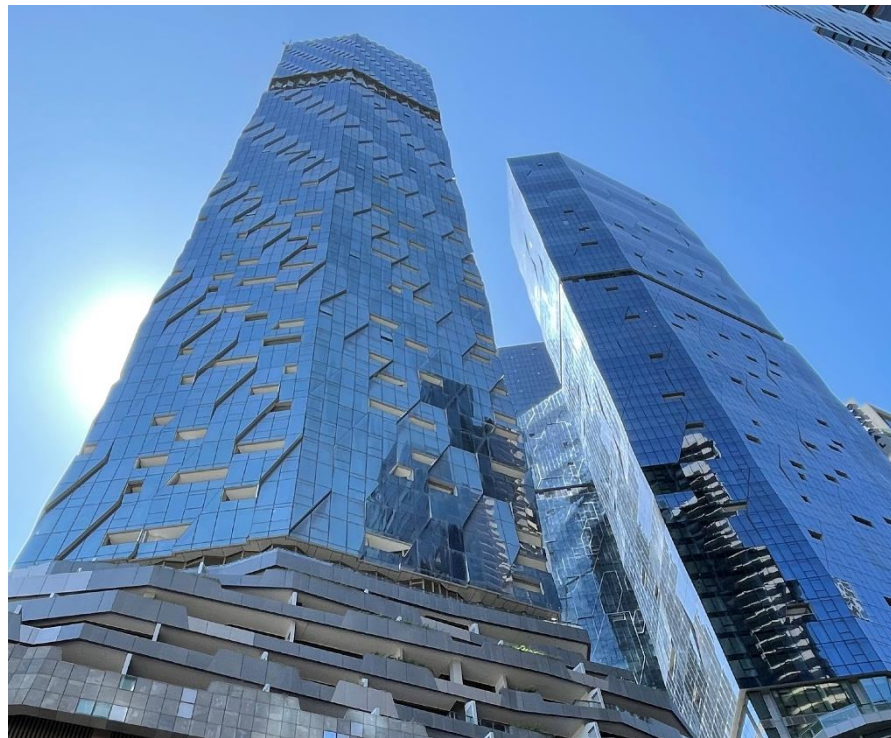
Completion

FY2023

Notes:

- (1) The Group has 33.3% interest in the development.
- (2) Handover of this development started in 1H FY2023.

Upcoming Completion – 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\$5.0 bn



Expected completion

2H FY2023

Upcoming Completion – 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

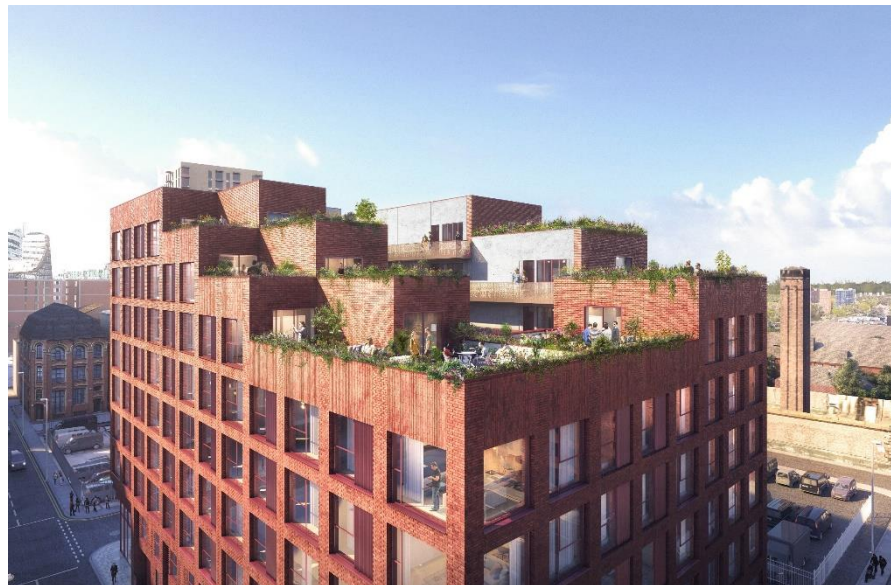
HK\$860 mn



Expected completion

2H FY2023

Upcoming Completion – 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\$223 mn



Expected completion

2H FY2023

Presales Offers Good Cash Flow Visibility

- Over HK\$60 bn of saleable residential development and inventory

As at 30.09.2022	Location	Cumulative attr. presales	Expected attr. SFA ⁽¹⁾	Expected attr. GDV ⁽²⁾	Expected Completion	Cumulative presale as % of GDV
Projects under presale		(HK\$'M)	(sq.ft.)	(HK\$'M)		
1 West Side Place (Tower 3)	Melbourne	2,193	518,000	2,302	FY2023	95%
2 West Side Place (Tower 4)	Melbourne	2,307	621,000	2,738	FY2023	84%
3 The Star Residences - Epsilon (Tower 2) ⁽³⁾	Gold Coast	536	109,000	538	FY2024	100%
4 Perth Hub	Perth	503	230,000	793	FY2025	63%
5 Queen's Wharf Residences (Tower 4) ⁽⁷⁾	Brisbane	1,497	253,000	1,497	FY2024	100%
6 Queen's Wharf Residences (Tower 5) ⁽⁷⁾	Brisbane	1,982	328,000	2,210	FY2025	90%
7 Cuscaden Reserve ⁽⁴⁾	Singapore	5	16,000	340	FY2025	1%
8 Hyll on Holland ⁽⁵⁾	Singapore	1,475	194,000	2,406	FY2024	61%
9 New Cross Central	Manchester	169	62,000	223	FY2023	76%
10 Victoria Riverside (Tower A)	Manchester	43	226,000	899	FY2025	5%
11 Victoria Riverside (Tower B) Affordable Housing	Manchester	229	85,000	229	FY2025	100%
12 Victoria Riverside (Tower C)	Manchester	366	149,000	561	FY2025	65%
13 Hornsey Town Hall	London	475	108,000	860	FY2023	55%
14 Aspen at Consort Place	London	1,044	377,000	3,626	FY2025	29%
15 Affordable Housing at Consort Place	London	83	101,000	83	FY2025	100%
16 Dorsett Place Waterfront Subang ⁽⁶⁾	Subang Jaya	190	414,000	840	FY2024	23%
17 Kai Tak Office (non-residential)	Hong Kong	3,380	174,000	3,380	FY2024	100%
Total presales value		16,477	3,965,000	23,525		70%
Other active development pipeline	Location	Expected presale launch ⁽²⁾	Expected attr. SFA ⁽¹⁾	Expected attr. GDV ⁽¹⁾	Expected Completion ⁽²⁾	
18 Monument	Melbourne	FY2023	595,000	2,383	FY2026	
19 The Star Residences (Towers 3 to 5) ⁽³⁾	Gold Coast	Planning	374,000	1,843	Planning	
20 Queen's Wharf Residences (Tower 6) ⁽⁷⁾	Brisbane	Planning	145,000	662	Planning	
21 MeadowSide (Plot 4)	Manchester	Planning	244,000	874	Planning	
22 Northern Gateway-Network Rail ⁽⁸⁾	Manchester	Planning	1,532,000	5,490	Planning	
23 Northern Gateway-Others ⁽⁸⁾	Manchester	Planning	1,202,000	4,307	Planning	
24 Ensign House	London	Planning	285,000	2,740	Planning	
25 Lam Tei, Tun Mun	Hong Kong	Planning	180,000	2,966	Planning	
26 Ho Chung, Sai Kung ⁽⁹⁾	Hong Kong	Planning	19,000	567	Planning	
27 Kai Tak Residential ⁽¹⁰⁾	Hong Kong	Planning	253,000	6,581	FY2026	
28 Sai Ying Pun ⁽¹¹⁾	Hong Kong	Planning	79,000	2,300	Planning	
29 Collyhurst Village	Manchester	Planning	151,000	350	Planning	
30 Collyhurst Affordable Housing	Manchester	Planning	104,000	306	Planning	
Subtotal (pipeline)			5,163,000	31,369		
Total (presales + pipeline)			9,128,000	54,894		
Completed development available for sale	Location	Contracted sales	Expected attr. SFA ⁽¹⁾	Expected attr. GDV ⁽¹⁾		
		(HK\$'M)	(sq.ft.)	(HK\$'M)		
1 West Side Place (Towers 1 and 2)	Melbourne	93	380,000	1,605		
2 The Star Residences (Tower 1) ⁽³⁾	Gold Coast	15	12,000	19		
3 The Towers at Elizabeth Quay Lot 9	Perth	-	54,000	357		
4 The Towers at Elizabeth Quay Lot 10	Perth	-	33,000	261		
5 MeadowSide (Plots 2 and 3)	Manchester	163	65,000	256		
6 MeadowSide (Plots 5)	Manchester	2	1,000	2		
7 King's Manor (Townhouse)	Shanghai	-	12,000	83		
8 Royal Crest II (Townhouse)	Shanghai	-	2,000	14		
9 District 17A	Shanghai	7	10,000	54		
10 Royal Riverside (Tower 1,2&4)	Guangzhou	2	3,000	12		
11 Royal Riverside (Tower 3)	Guangzhou	-	1,000	4		
12 Royal River Side (Tower 5)	Guangzhou	6	17,000	70		
13 Mount Arcadia	Hong Kong	619	73,000	1,639		
14 Marin Point	Hong Kong	51	47,000	546		
15 Manor Parc	Hong Kong	534	46,000	613		
16 Dorsett Bukit Bintang	Kuala Lumpur	5	27,000	118		
Subtotal (completed development)		1,497	783,000	5,653		
Total (presales + pipeline + inventory) as at 30.09.2022		17,974	9,911,000	60,547		

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 170,000 sq. ft.. The Group has a 10% interest in the development.
- Total saleable floor area of this development is approximately 242,000 sq. ft.. The Group has a 80% interest in the development.
- Total saleable floor area of this development is approximately 1,050,000 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.
- 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.
- The total saleable floor area and GDV are estimated figures and subject to approval from URA.

Recent Launch – Victoria Riverside (Tower A)



City Gardens' unique design offers exclusive enjoyment in Manchester



Set in between the greenery of the Irk River Valley and the hustle and bustle of the city centre. Its towering at a breathtaking 37 storeys and occupy the tallest of the three towers of Victoria Riverside development. Offering undisturbed views of Manchester



Apartments
293



Expected SFA
226,000 sq.ft.



Expected GDV
HK\$899 mn



Expected completion
FY2025

New Launch in 2H FY2023 – Collyhurst Village



Modern residential neighborhood in close proximity to Manchester City Centre



Located 1 mile from Manchester city centre and alongside a new community park. Collyhurst Village is renewing the community spirit and pride of a uniquely inspiring neighbourhood with modern and eco-friendly design



Apartments

Private	144
Affordable	130



Expected SFA

Private	151,000 sq.ft.
Affordable	104,000 sq.ft.



Expected GDV

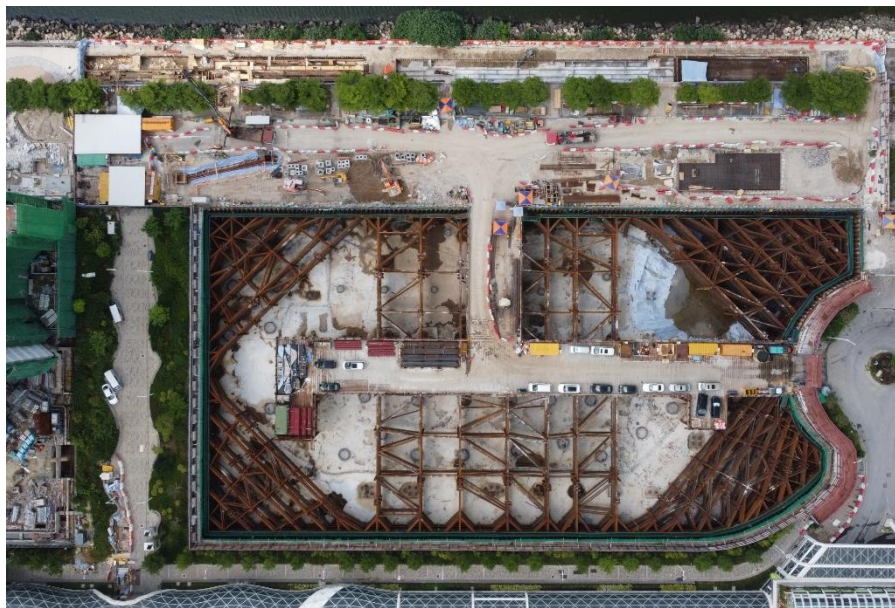
Private	HK\$350 mn
Affordable	HK\$306 mn



Expected completion

FY2024 - FY2026

Upcoming Launch – 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



Strong Performance as Global Economy Re-opens

- Lifting of travel restrictions increased the demand for hotel rooms
- Continue to refine the operating business model to best serve our customers

Dorsett Group	1H FY2023	1H FY2022	YoY change
Hong Kong			
Occupancy rate	71.3%	75.4%	-4.1ppts
Average room rate (HK\$)	1,238	794	55.9%
RevPAR (HK\$)	882	592	49.0%
Malaysia			
Occupancy rate	46.5%	41.3%	+5.2ppts
Average room rate (MYR)	233	171	36.3%
RevPAR (MYR)	108	71	52.1%
Mainland China			
Occupancy rate	48.4%	52.8%	-4.4ppts
Average room rate (RMB)	247	312	-20.8%
RevPAR (RMB)	120	165	-27.3%
Singapore⁽¹⁾			
Occupancy rate	65.3%	89.5%	-24.2ppts
Average room rate (SGD)	188	125	50.4%
RevPAR (SGD)	123	112	9.8%
United Kingdom			
Occupancy rate	68.0%	36.3%	+31.7ppts
Average room rate (GBP)	122	112	8.9%
RevPAR (GBP)	83	41	102.4%
Australia⁽²⁾			
Occupancy rate	72.0%	48.9%	+23.1ppts
Average room rate (AUD)	370	410	-9.8%
RevPAR (AUD)	266	200	33.0%

Dorsett Group Total ⁽³⁾	1H FY2023	1H FY2022	YoY change
Occupancy rate	61.0%	60.9%	+0.1ppts
Average room rate (HK\$)	968	703	37.7%
RevPAR (HK\$)	591	428	38.1%
Revenue (HK\$ mn)	847	635	33.4%

TWC Hotel Group Total	1H FY2023	1H FY2022	YoY change
Occupancy rate	53.2%	27.9%	+25.3ppts
Average room rate (HK\$)	639	648	-1.4%
RevPAR (HK\$)	340	180	88.9%
Revenue (HK\$ mn)	50	24	108.3%
Total Revenue (HK\$m)	897	659	36.2%

Notes:

- (1) Excludes Dao by Dorsett AMTD, 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.

A Successful Recent Opening – 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




Hotel Rebranding in 1H FY2023 – Dao by Dorsett AMTD Singapore

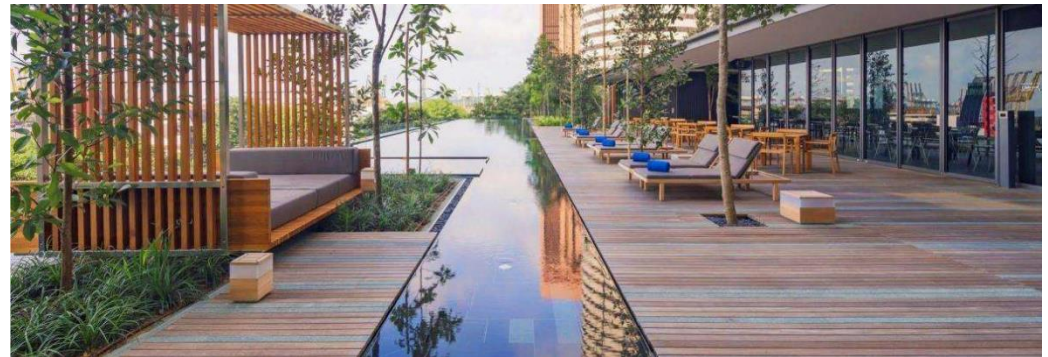


First Dao by Dorsett Hotel in Asia

- Rebranding Oakwood Premier AMTD Singapore to Dao by Dorsett AMTD Singapore in July 2022
- Located in the heart of Singapore's Central Business District
- The first “Dao by Dorsett” hotel in Asia offering aparthotel services and a variety of key recreational facilities, including a 24-hour fitness centre, outdoor infinity pool and lounge

 **Hotel rooms**
268

d a O
BY DORSETT



Note:

(1) The Group has 49.0% stake.

Pipeline Hotels to Add to Growth Momentum

As at 30.9.2022

8,223

rooms

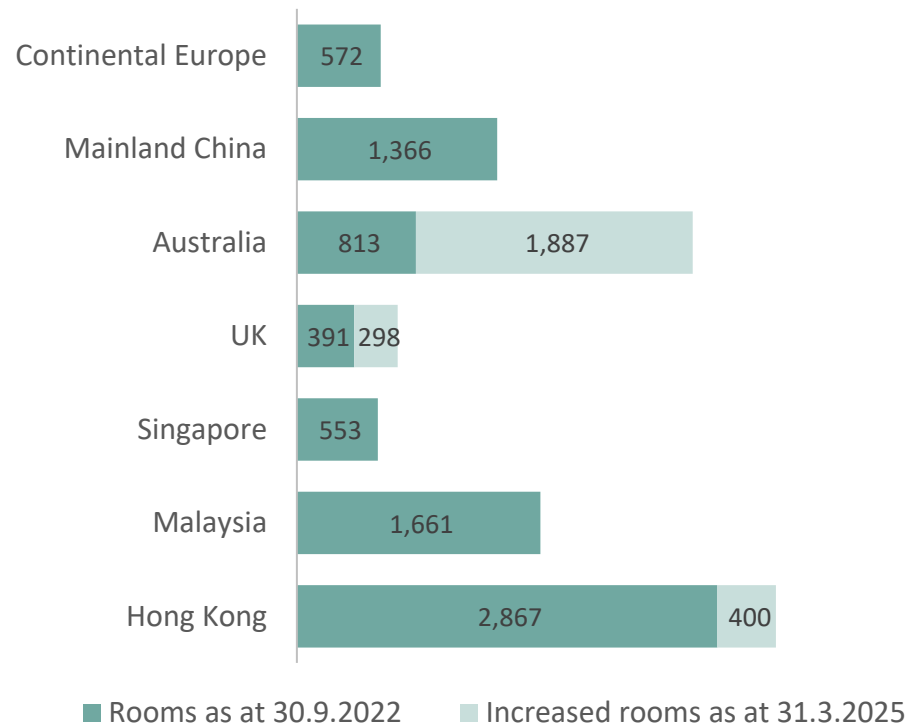


As at 31.3.2025

10,808

rooms

- 8 new hotels under construction in Australia, the UK and Hong Kong with approximately 2,600 rooms in the next 3 years
- Dao by Dorsett West London opened on 1 June 2022, adding to cash flow
- Dorsett Melbourne and Ritz-Carlton Melbourne are expected to open in 2H FY2023



New Hotel Addition in 2H FY2023 – Dorsett Melbourne

Hotel of choice for business and leisure travelers

- Located within the West Side Place development precinct of the Melbourne CBD and occupying levels 3 to 8 of West Side Place (Tower 3)
- Surrounded by over 3,000 sqm of retail space and offering convenient access to a variety of dining, retail and service options
- Features a wide range of dedicated amenities

Hotel rooms



316

DORSETT



New Hotel Addition in 2H 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

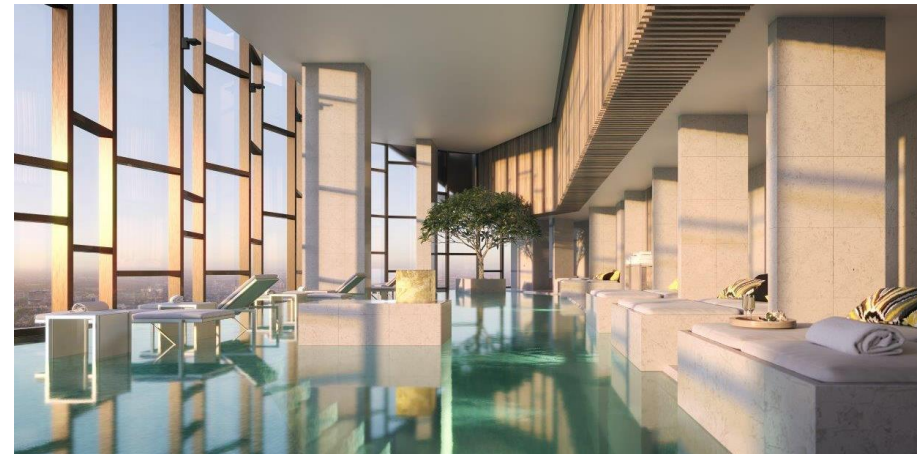
Hotel rooms



257



THE RITZ-CARLTON®



Upcoming Hotel Completion – Dao by Dorsett Hornsey

A unique combination of contemporary and period furnishings

- Located at the heart of Crouch End, adjacent to shops and restaurants on a busy high street, while having good transport link to central London
- Part of the restored Grade II* listed Town Hall complex
- Offering aparthotel services and features a mix of rooms and suites
- Mixture of original ironmongery and timber stretching from floor to ceiling with modern pendant lighting and terrazzo-inspired worktops



Hotel rooms

67

dao
BY DORSETT



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	FY2025



2. Review of Operations

Car Park Operations



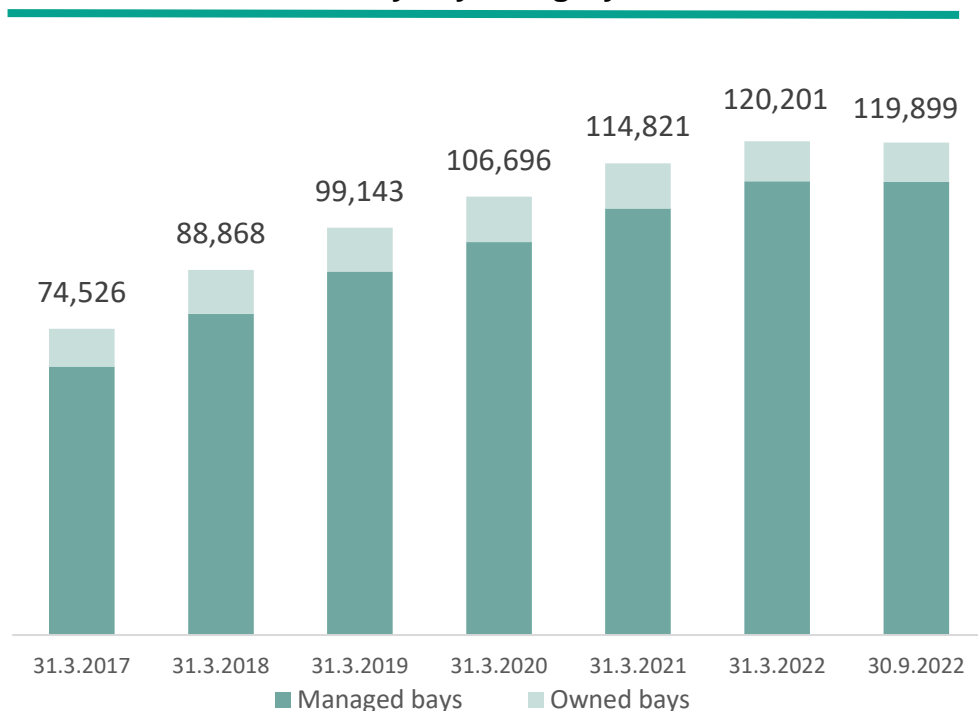
Car Park Control Room, Melbourne

Loosened Restrictions Led to a Strong Recovery

- Car park operations gradually return to normalcy and made a strong recovery, with revenue increasing 17.9% year-on-year to approximately HK\$375 mn
- Continue to crystallising assets by selling some smaller car parks and remain cost conscious to reduce overheads



Total Bays by Category



Note:

(1) Care Park has a 25% interest.

	30.9.2022		31.3.2022	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	15	2,930	16	3,110
Managed only	394	87,757	324	86,559
Joint venture owned ⁽¹⁾	1	383	1	383
New Zealand				
Owned and managed	2	917	2	917
Managed only	47	12,601	51	13,655
United Kingdom				
Owned and managed	1	1,800	1	1,800
Managed only	9	2,974	7	2,640
Malaysia				
Owned and managed	2	2,236	2	2,236
Managed only	9	4,689	10	5,289
Hungary				
Owned and managed	6	1,307	6	1,307
Managed only	4	2,305	4	2,305
Total	490	119,899	424	120,201

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 – Rebound after Lifting Restriction

3 casinos in the Czech Republic features gaming tables and slot machines

- Despite being temporarily closed for two month due to COVID-19 in 1H FY2022, revenue from gaming operations rebound 70.5% to approximately HK\$147 million⁽¹⁾ in 1H FY2023
- Growth in attendance after relaxing of pandemic-related restrictions
- Preparing for the addition of an online gaming division
- Online gaming licence in Malta obtained in November 2022



As at
30.9.2022

492

Slot
machines



1H
FY2023

HK\$1,513

Revenue per slot machine
per day



As at
30.9.2022

65

Tables



1H
FY2023

22.1%

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

MeadowSide, Manchester

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 two RMBS transaction that raised AUD824 mn in aggregate, which contained large proportion of Australian domestic and SMSF prime borrowers and signals a shift towards a new RMBS program mix
- Past securitisation issues demonstrate market's acknowledgement of high-quality assets
- Loans and advances (included Mortgageport) reached AUD3.5 mn and including third party AUM, total AUM reached approximately AUD4.5 bn



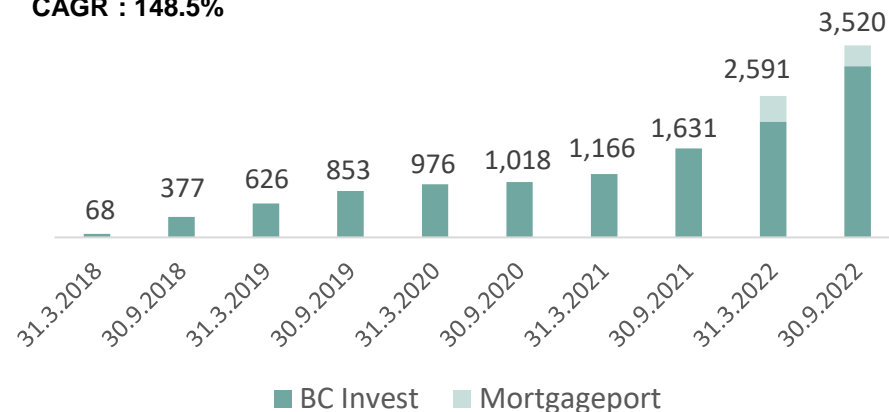
Catalysts for FY2023

- 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

AUD mn

CAGR : 148.5%



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 presales and unbooked sales and pipeline provides good visibility

- Planning new launches, with steady completions and settlements in coming years
 - Launch of Collyhurst Village and Kai Tak Residential
 - Settlements at West Side Place (Towers 3 and 4) in Melbourne, Hornsey Town Hall in London and New Cross Central in Manchester will make significant contributions in FY2023
 - The Star Residences – Epsilon (Tower 2) in Gold Coast, Queen’s Wharf Brisbane (Tower 4) in Brisbane and Kai Tak Commercial in Hong Kong are expected to be completed in the coming 2 years
 - Sourcing and closing more attractive landbank opportunities
 - Actively selling approximately HK\$5.7 billion of existing inventory
-

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 namely Ritz-Carlton Melbourne and Dorsett Melbourne 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
 - Malta online gaming license obtained
-

BC Invest

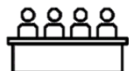


Promising new businesses

- 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

1H FY2023



FinanceAsia's Asia's Best Companies 2022

- Best CEO in Hong Kong
- Best Small-cap Company in Hong Kong

HKIRA 8th Investor Relations Awards 2022

- Best IR Company
- Best Investor Meeting
- Best Annual Report

Questar Awards 2022

- Interactive Annual Report: Overall Presentation – Asia/Pacific Gold
- Interactive Annual Report: Corporate Social Responsibility Report Bronze
- Corporations: Video Story Telling Silver
- Corporation Video Campaign Bronze
- Corporations: Sustainability/Corporate Responsibility Bronze

The 2022 International ARC Awards

- Property Development: Various & Multi Use – Traditional Annual Report: Bronze Prize

FY2022

FinanceAsia's Best Companies 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)

The Asset ESG Corporate Awards 2021

- Titanium Award

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

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

IR Magazine Awards Greater China 2021

- Certificate for Excellence in Investor Relations

The International ARC 2021 Awards

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

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 Corporate Governance and ESG Excellence Awards 2021

- Honourable Mention

Hong Kong Council of Social Service

- Caring Company Logo 2021/22



Thank You

Questions & Answers

For more information, please contact:

Investor Relations Department: ir@fecil.com.hk

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

FEC Official WeChat



4. Appendices

Mount Arcadia, Hong Kong

Significant Hidden Value in FEC's Hotel Portfolio

	City / Country	Description	Rooms	Capital Value @ 31.3.2022 (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 Dao by Dorsett 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	923	516
24 Dao by Dorsett West London ⁽¹⁾	London	A serviced apartment extension to Dorsett Shepherds Bush	74	-	-
Australia					
25 Ritz-Carlton Perth	Perth	At Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River	205	1,207	120
26 Sheraton Grand Mirage Resort (25% stake)	Gold Coast	The Gold Coast's only 5-star absolute beachfront resort	295	N/A	N/A
27 Dorsett Gold Coast (33% stake) ⁽²⁾	Gold Coast	A Dorsett brand hotel adjacent to The Star Gold Coast Resort	313	N/A	N/A
Europe					
28 Hotel Columbus	Germany	A 4-star hotel in Seligenstadt	117	42	1
29 Hotel Freizeit Auefeld	Germany	A 4-star hotel in Hann Münden	93	44	12
30 Hotel Kranichhöhe	Germany	A 4-star hotel in Much	107	56	8
31 Hotel Donauwelle	Austria	A 4-star hotel in Linz	176	54	(22)
32 Hotel Savannah	Czech Republic	A 4-star hotel located just across the Austrian-Czech border	79	90	(5)
Subtotal of hotels in operation			8,223	26,479	18,796
Hotels under development					
33 Dao by Dorsett Hornsey	London	A boutique hotel at Hornsey Town Hall, North London	67	-	-
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	-	-
39-41 Destination Brisbane Consortium (25% stake)	Brisbane	3 world class hotels including The Rosewood, The Star Grand and Dorsett	849	-	-
42 Dorsett Kai Tak	Hong Kong	A flagship Dorsett-brand hotel adjoining the Kai Tak Sports Park	400	-	-
Subtotal of hotels under development			2,585	-	-
Total as at 30 September 2022 (hotels in operation and hotels under development)			10,808	26,479	18,796

Notes:

(1) The property commenced operations on 1.6.2022.

(2) The property commenced operations on 26.12.2021.

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 Jinqu 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	190,100
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
Sai Ying Pun ⁽²⁾ , Hong Kong	2,800
Total	1,916,700

Notes:

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

(2) The GFA is estimated figure and subject to URA's approval.

