

周大福企業有限公司

Chow Tai Fook Enterprises Limited

Our Strategic Partnership with The Star

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WHO WE ARE

CHOW TAI FOOK ENTERPRISES (CTFE)

Overview

- Private HK-based holding company, controlled by the Cheng Family
- Diversified businesses and investment portfolio spanning across Asia, Australia, Europe, the Americas under CTFE and its affiliated entities include:
 - Property development, investment and infrastructure
 - Hospitality and retail (department stores, jewellery and other consumer businesses)
 - Energy and aircraft leasing

Development and Infrastructure



- New World Development Company Limited (NWD)
- HK\$114 bn market capitalisation, HK\$437 bn total assets
- Property development, infrastructure and services, department stores



- NWS Holdings Limited (NWS), listed subsidiary of NWD
- HK\$57 bn market capitalisation
- Infrastructure, facilities management, transport and services



- US\$11 bn Greenwich Peninsula development, London
- UK's largest urban regeneration project (60 ha site area)
- c.20 year development

Note: Market capitalisation information as at announcement of expanded partnership with The Star on 29 March 2018. Balance sheet information as per latest financial reports.

WHO WE ARE

CHOW TAI FOOK ENTERPRISES (CTFE)

Retail and Hospitality

~6m members in loyalty programs across CTFJ and NWD groups



- Chow Tai Fook Jewellery Group Limited (CTFJ)
- HK\$105 bn market capitalisation, HK\$49 bn total assets
- Leader in jewellery industry
- 2,300 + POS over 500 cities in Asia and United States
- Multi-brand and e-commerce strategy
- Premium department stores and malls in Asia (New World Department Stores, K11)
- Subsidiary of NWD
- Rosewood Hotel Group
- Multiple brand strategy, c.60 hotels, 20 countries
- Rosewood one of fastest growing luxury hotel brands (Forbes, 2017)
- Owner of iconic hotel properties around the world, including Beverly Wilshire, The Carlyle, Rosewood London and Grand Hyatt Hong Kong
- Largest integrated resort in the Caribbean (c.3,000 hotel rooms, gaming, F&B, and other amenities)
- Alinta Energy, acquired 2017
- Generation, electricity and gas retail
- Loy Yang B Power Station, acquired 2018
- Supplies nearly 20% of Victoria's energy requirements

Australian Investments *

* Excluding investments in joint venture with The Star Entertainment Group Limited

CREATING VALUE THROUGH A LONG-TERM PARTNERSHIP

Our Interest in The Star

- Privileged assets – valuable long term licences, properties in sought after destinations with large local catchments
- Growth – through investment, tourism
- Relationship – developed over 4 years
- Aligned interests – development, marketing, shareholding

Skills and Assets that Complement The Star

- Property and infrastructure development
- Assets focused on large, high growth premium Asian consumer
- Long-term investment timeframe
- Significant resources
- Longstanding and substantial Australian investments and experience

Growth Through Tourism

- Significant inbound tourism opportunity via strategic alliance
 - Leverage CTFE/ FEC strategy of focusing on Asian wallet for existing and new customers
 - Asian middle class growth
 - Sydney/ South East Queensland destination appeal
 - The Star's distinctive entertainment and leisure proposition

CHINESE OUTBOUND TOURISM

LARGE MARKET WITH SIGNIFICANT GROWTH

Large and High Growth Market

145m

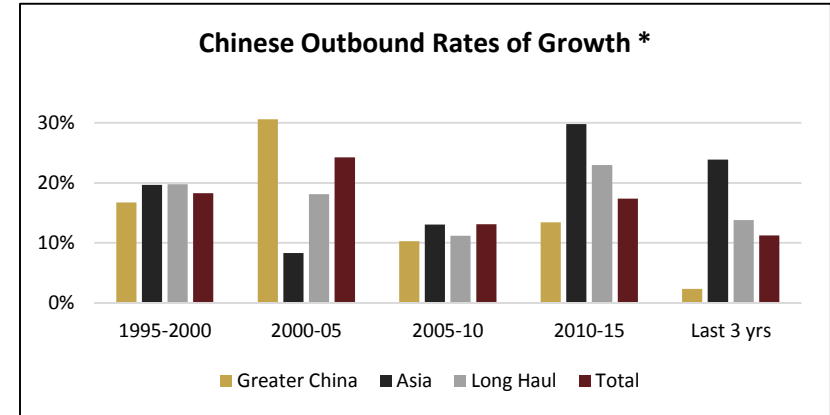
Chinese outbound, 2017 (COTRI)

15%

Chinese outbound growth pa, 10 year CAGR to 2016 (UNWTO)

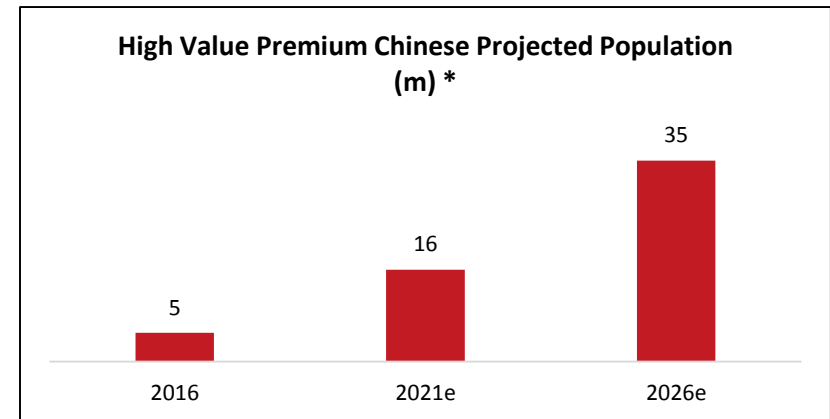
Travelling Further, Seeking Experiences

- Venturing beyond HK and Macau
- Seeking experiences – price not decisive factor
- Independent and customised travel winning share



Focus on Premium Traveller

- ~5m high value premium Chinese
- ~35m by 2026, ~22% CAGR



Source: UNWTO, COTRI, Nielson, broker reports.

* Greater China (HK, Macau, Taiwan), Asia (Sth Korea, Japan, Thailand, Singapore, Malaysia, Cambodia, Indonesia, Vietnam), Long Haul (Australia, NZ, France, Germany, Italy, Switzerland, UK, Canada, US)

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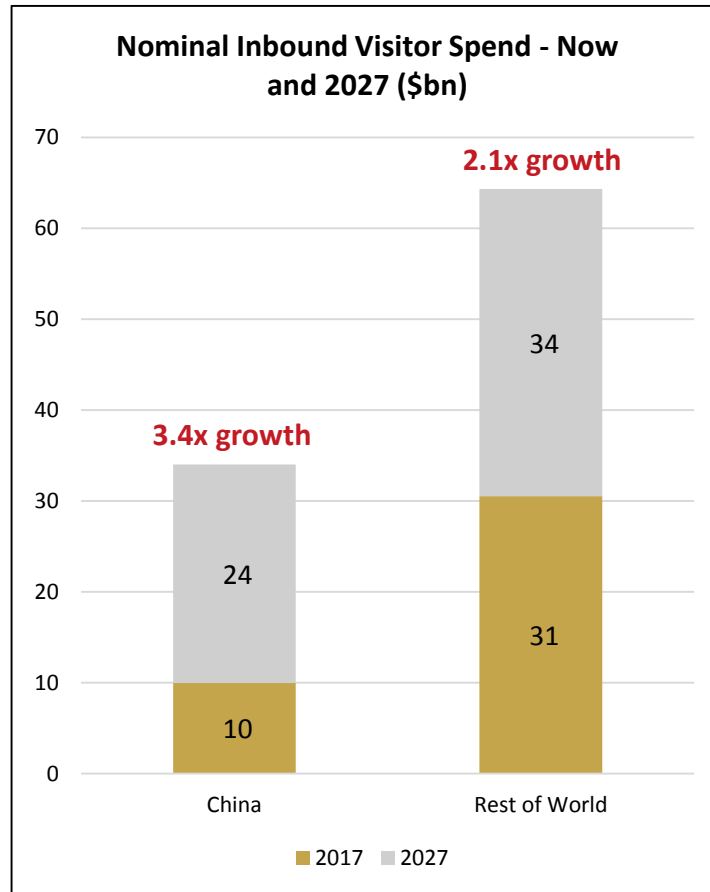
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AUSTRALIAN INBOUND TOURISM

LARGE HIGH GROWTH MARKET

Driven by Chinese
Inbound

- Chinese inbound market expected to grow from \$10bn in 2017 to \$34bn in 2027
- \$24bn growth is ~42% of increase in total market



1.3m

Visitors to Australia from
China, FY17

\$10bn

Spend by Chinese visitors to
Australia, FY17

13%

Forecast growth pa in Chinese
visitor spend, FY17-27

23%

Increase in China-Australia
airline seat capacity, FY16-17

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THANK YOU