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An offering of securities may follow, subject to market conditions.

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1. FY2018 Interim Results Summary

Gold Release, West Side Place, Melbourne, Australia

FY2018 Interim Results Highlights

	1H FY2018	1H FY2017	YoY change
Revenue (HK\$ M)	2,776	2,953	-6.0%
Gross profit (HK\$ M)	1,405	1,109	+26.8%
Net profit attributable to shareholders (HK\$ M)	1,033	681	+51.6%
EPS (HK cents)			
- Basic & Fully diluted	46.0	32.0	+43.8%
Dividend per share (HK cents) - Interim	4.0	3.5	+14.3%

	As at 30.9.2017	As at 31.3.2017	
Total cumulative presale (HK\$ M)	13,040	10,723	+21.6%
Total NAV attributable to shareholders (HK\$ M) ⁽¹⁾	24,898	24,146	+3.1%
NAV per share (HK\$) ⁽¹⁾	11.07	10.79	+2.6%
Net gearing ratio ⁽²⁾	30.8%	31.5%	-0.7 ppts
Group cash and investment securities (HK\$ M)	5,911	5,628	+5.0%

(1) Including hotel revaluation surplus

(2) Total bank loans, notes and bonds less investment securities, bank and cash balances divided by carrying amount of total equity and hotel revaluation surplus

Business Highlights – Property Development

Project completed

- The FIFTH, Melbourne (402 units) - Partial ⁽¹⁾
- Royal Crest II, Shanghai (180 apartments, 42 townhouses)
- Dorsett Bukit Bintang, Kuala Lumpur (252 units)

New Projects Acquired

- Perth City Link, Perth (Lots 3B, 6 and 7) (Preferred Proponent)
- Northern Gateway, Manchester (over 10,000 new homes over the next decade, unlocked potential of more than 350 acres of land)

New Launches

- Singapore: Artra, launched in April 2017 (400 units)
- Hong Kong: Marin Point, launched in May 2017 (261 units)
- Melbourne: West Side Place (Tower 4), launched in June 2017 (767 units)
- Gold Coast: The Star Residences, launched in September 2017 (423 units)

(1) Partially completed with remaining units to be delivered in the second half of FY2018.

Business Highlights – Recurring Income Business

Hotel: Strong recovery

- Overall occupancy rate: 81.8%, +5.6 ppts YoY
- Solid RevPAR growth despite new hotel opening: HK\$494, +8.3% YoY (1H FY2017: HK\$456)
- New opening: Dorsett City in London (267 rooms) partially opened in August 2017
- Silka West Kowloon was sold in May 2017 at HK\$450 million, realizing a gain of approx. HK\$320 million

Car Park & Facilities Management: Steadily expanding

- 427 car parks with approx. 83,800 bays as at 30 September 2017, +9,275 bays YoY
- 70 active facilities management services (64 contracts as at 31 March 2017)
- UK operation started

Post Balance Sheet Events

Acquisition

- Car Parks in Budapest, Hungary
 - Acquired in October 2017 for approx. EUR21 mn
 - A portfolio of 6 car parks in Budapest with 1,392 spaces
 - Located in the prestigious central of Budapest with strong demand for car parking spaces
 - The Group's first car park acquisition in Europe

Recent Launches

- MeadowSide in Manchester, UK
 - Launched in October 2017
 - Four towers located around the historic Angel Meadow Park
 - Approx. 750 units, saleable floor area of 554,000 sq. ft.

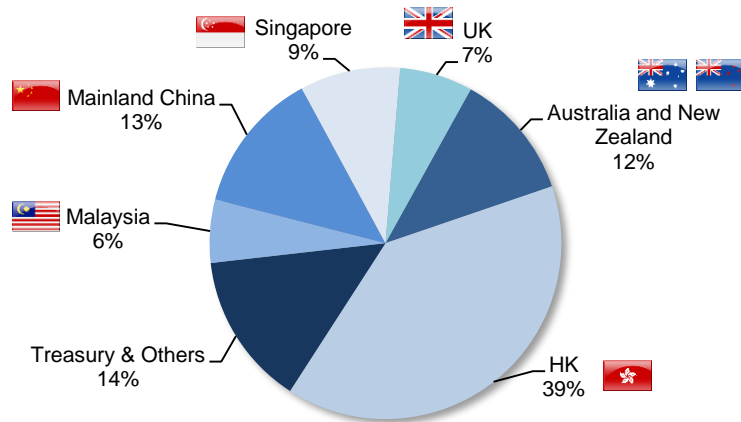
MTN Issue

- Successful issue of US\$150 million notes in November 2017
 - 4.5% 5.5-year notes due in 2023, further extending the Group's debt maturity profile

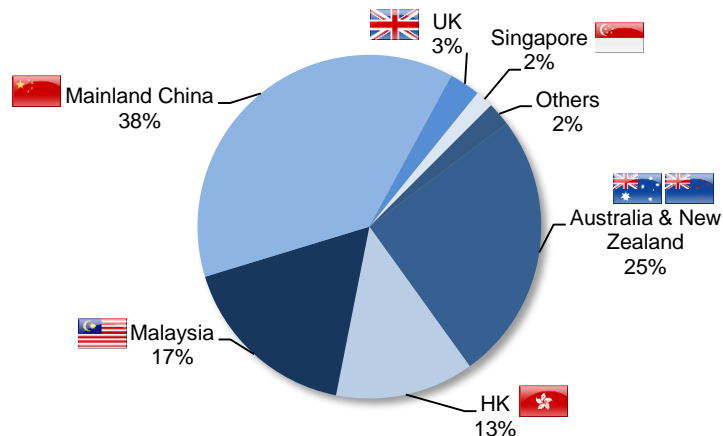
Well Balanced Diversified Portfolio

Business diversification allows FEC to take advantage of property cycles in different countries

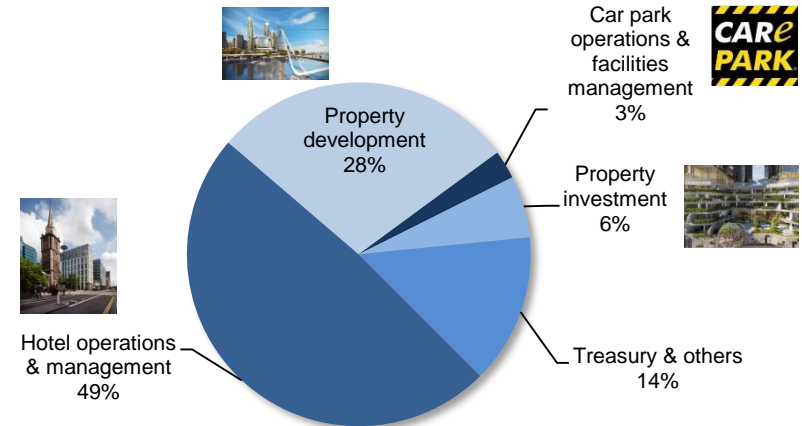
Total Assets by Geography⁽¹⁾



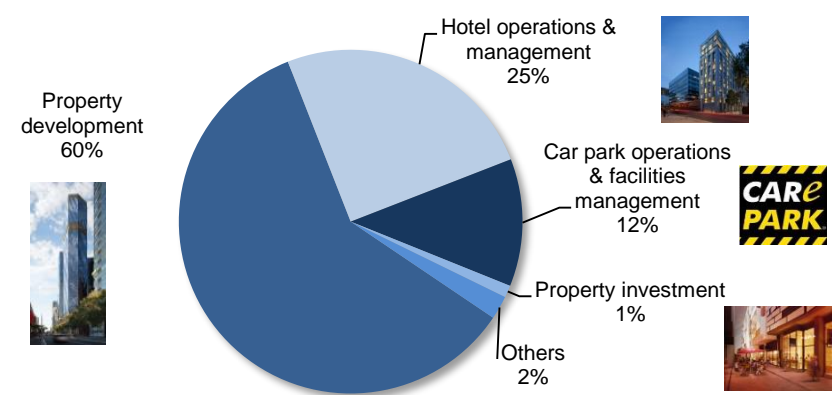
Total Revenue by Geography



Total Assets by Business Segment⁽¹⁾



Total Revenue by Business Segment



(1) As at 30 September 2017, adjusted for hotel revaluation surplus.

GP Margin Expanded Across All Three Core Businesses

	1HFY2018					1HFY2017					
	Revenue	Gross profit (after depreciation)		Gross profit (before depreciation)		Revenue	Gross profit (after depreciation)		Gross profit (before depreciation)		
		Margin			Margin				Margin		
	HK\$ M	HK\$ M	%	HK\$ M	%	HK\$ M	HK\$ M	%	HK\$ M	%	
Property development	1,655	983	59.4%	983	59.4%	1,958	766	39.1%	766	39.1%	
Hotel operations and management	695	277	39.8%	428	61.5%	616	233	37.8%	370	60.0%	
Car park operations and facilities management	333	68	20.5%	78	23.5%	309	57	18.4%	67	21.7%	
Others	93	77	83.1%	77	83.1%	69	53	77.4%	53	77.4%	
Total	2,776	1,405	50.6%	1,566	56.4%	2,953	1,109	37.6%	1,256	42.5%	

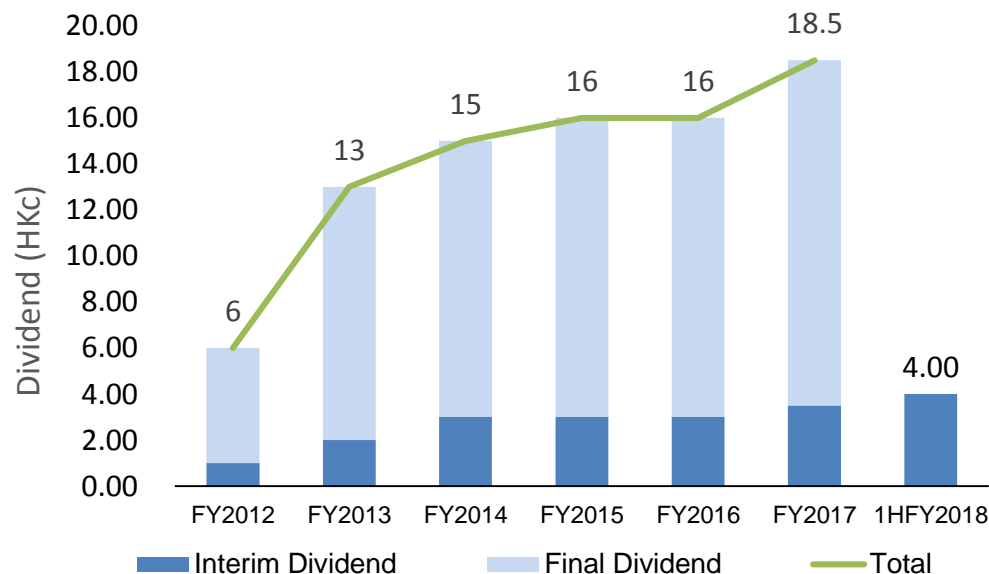
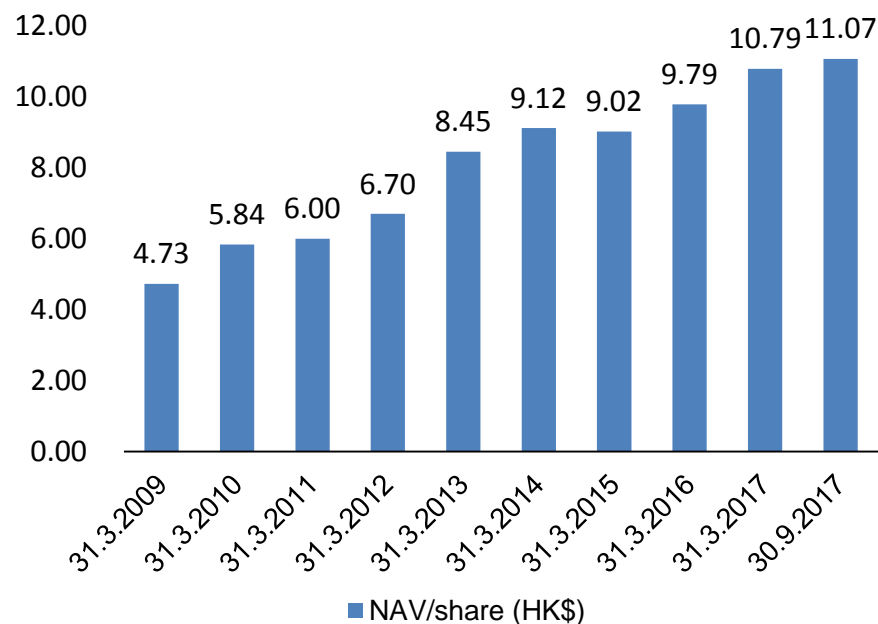
Foreign Exchange Movement Analysis

Rates as at	30-Sep-17	31-Mar-17	Change	Average rates for	1H FY2018	1H FY2017	Change
HKD/AUD	6.11	5.93	3.0%	HKD/AUD	6.02	5.92	1.7%
HKD/RMB	1.18	1.13	4.4%	HKD/RMB	1.16	1.18	-1.7%
HKD/MYR	1.85	1.75	5.7%	HKD/MYR	1.80	1.92	-6.3%
HKD/GBP	10.43	9.67	7.9%	HKD/GBP	10.05	10.57	-4.9%
HKD/SGD	5.75	5.56	3.4%	HKD/SGD	5.66	5.71	-0.9%

- Assuming constant exchange rate, net profit would have been HK\$15mn higher

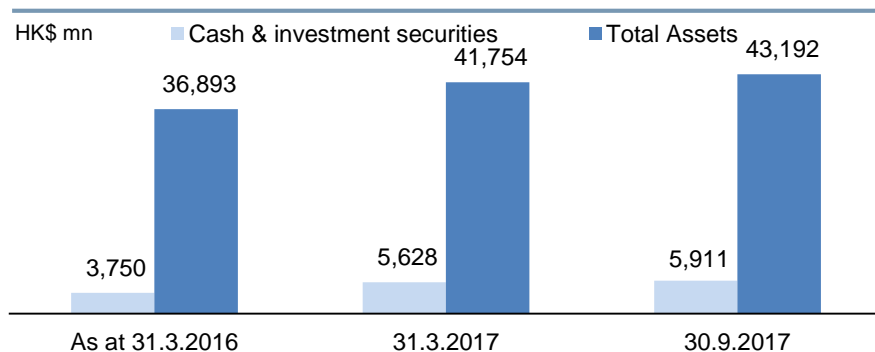
Consistent NAV Creation and Dividend Growth

	As at 30.9.2017	As at 31.3.2017
Equity attributable to shareholders (HK\$M)	11,887	10,792
Add: Hotel revaluation surplus (HK\$M)	13,011	13,354
Total NAV attributable to shareholders (HK\$M)	24,898	24,146
No. of shares issued (million)	2,249	2,238
Net asset value per share (HK\$)	11.07	10.79

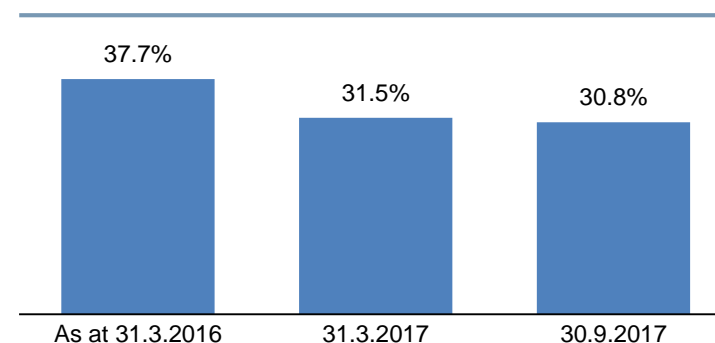


Strong Credit Profile

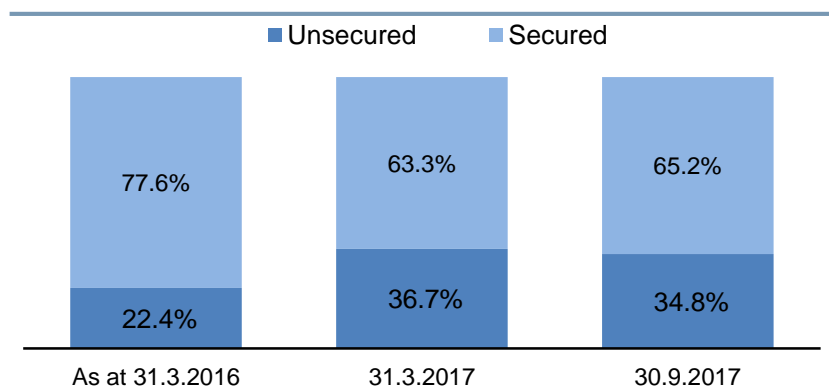
Liquidity Position and Total Assets⁽¹⁾



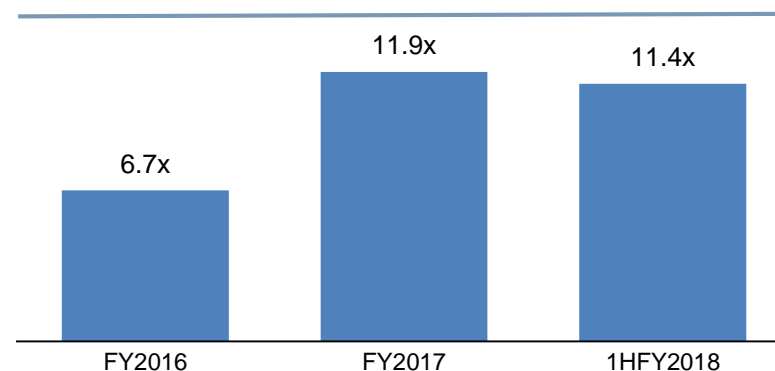
Net Gearing⁽²⁾



Secured and Unsecured Borrowings Mix



EBITDA⁽³⁾ / Finance Costs⁽⁴⁾



Notes:

- (1) Liquidity position includes restricted bank deposits, deposit in a financial institution and investment securities. Investment securities mainly represents fixed income investments. Total assets includes revaluation surplus on hotel assets
- (2) Net gearing ratio is calculated by dividing total bank loans, notes and bonds less bank and cash balances, and investment securities by the carrying amount of total equity and the unrecognized revaluation surplus on hotel assets
- (3) EBITDA is defined as: profit before taxation + finance costs + depreciation and amortisation. EBITDA includes gains on disposals
- (4) Finance costs does not include amounts capitalised for properties under development

Substantial War Chest

- Presales HK\$13.0 bn provides clear visibility of cash flow stream
- War chest can be enhanced by leveraging unencumbered hotels

War chest	HK\$ M
Group cash and liquidity @ 30.9.2017	5,911
Undrawn banking facilities - Corporate use	1,800
Undrawn banking facilities - Construction Development	4,400
Total war chest (excluding cashflow from presales)	12,111

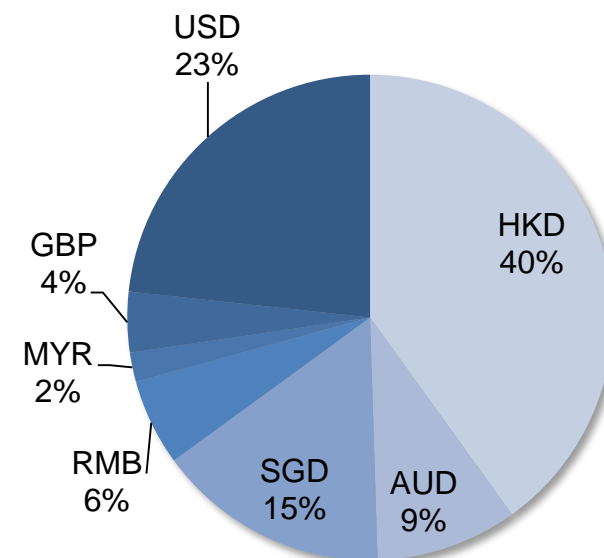
Market value of hotel @ 31 March 2017	Number	
Unencumbered hotel assets	8	4,400

Application of funds	
Queen's Wharf integrated resort	
To be settled in 2H FY2018	200
To be settled in FY2019	287
To be settled in FY2020 and thereafter	708
Committed Capex @ 30.9.2017	2,080
Other capital commitments	250
Total	3,525

Solid Balance Sheet to Support Future Growth

	As at 30.9.2017 HK\$ M	As at 31.3.2017 HK\$ M
Bank loans, notes and bonds ⁽¹⁾		
Due within 1 year	4,028	1,431
Due 1-2 years	2,067	4,482
Due 2-5 years	7,192	6,547
Due more than 5 years	356	814
Total bank loans, notes and bonds	13,643	13,274
Investment securities	2,075	1,467
Bank and cash balances	3,836	4,161
Liquidity position	5,911	5,628
Net debts⁽²⁾	7,732	7,646
Carrying amount of the total equity	12,061	10,944
Add: hotel revaluation surplus	13,011	13,354
Total equity adjusting for hotel revaluation surplus	25,072	24,298
Net gearing ratio (net debts to adjusted equity)	30.8%	31.5%

Debt mix by currencies



(1) The borrowings in the Company's consolidated statement of financial position include an amount of approximately HK\$1,294mn reflected as current liabilities even though such sum is not repayable within one year, as the banks and/or financial institutions have discretionary rights to demand immediate repayment. There has been no demands for immediate repayment from any bank and/or financial institution

(2) Net debt represents total bank loans, notes and bonds less bank and cash balances, and investment securities

Proven Track Record

	As at and for the year/period ended										
(In HK\$m)	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	CAGR	1HFY2018
Revenue	1,733	2,342	1,654	1,761	3,732	4,066	5,110	3,995	5,005	14.2%	2,776
- Sales of properties	951	1,376	245	46	1,946	1,589	2,962	1,971	2,937	15.1%	1,655
- Hotel operations and management	679	616	867	1,096	1,153	1,785	1,454	1,285	1,309	8.6%	695
- Car park operations	n/a	279	464	537	567	613	616	623	641	12.6%	333
Gross profit	728	799	756	848	1,027	1,553	1,946	1,706	1,990	13.4%	1,405
Profit before tax	222	493	555	718	1,024	1,246	1,328	979	1,567	27.7%	1,353
Profit after tax	105	358	446	615	1,078	1,026	998	758	1,133	34.6%	1,046
Adjusted cash profit ⁽¹⁾	165	238	176	423	735	890	836	853	1,157	27.6%	1,071
Net profit attributable to shareholders	86	324	394	448	903	914	957	734	1,118	37.8%	1,033
Adjusted net asset value attributable to shareholders ⁽²⁾	7,671	11,126	11,397	13,117	14,942	16,864	17,263	20,872	24,146	15.4%	24,898

(1) Adjusted cash profit is calculated by adding depreciation and amortization charges to, and subtracting fair value gain in investment properties from net profit attributable to shareholders of the Company. The amount is adjusted for minority interests.

(2) Adjusting for revaluation surplus on hotel assets

Return to Shareholders

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	CAGR	1HFY2018
NAV/share ⁽¹⁾ (HK\$)	6.00	6.70	8.45	9.12	9.02	9.79	10.79	10%	11.07
Basic EPS (HK cents)	21	23	50	51	51	37	51	16%	46
Diluted EPS (HK cents)	21	23	50	51	51	36	51	16%	46
Dividend									
Total dividend per share (HK cents)	7	6	13	15	16	16	18.5	18%	N/A
- Interim	2.0	1.0	2.0	3.0	3.0	3.0	3.5	10%	4.0
- Final	5.0	5.0	11.0	12.0	13.0	13.0	15.0	20%	N/A
Payout ratio	33.3%	26.1%	26.0%	29.4%	31.4%	43.2%	36.3%	-	N/A
Share Buyback									
No. of share buyback by the Group (mn)	1.82	230	-	-	-	29.6	-	-	-
Value of share buyback by the Group (HK\$M)	4.2	283.0	-	-	-	81.7	-	-	-
Increase in shares by substantial shareholder ⁽²⁾									
- Scrip dividend (mn)	19.1	29.4	15.3	37.2	39.2	55.8 ⁽³⁾	56.0	-	-
- No. of share purchased (mn)	3.0	-	-	27.9	116.8	1.0	3.3	-	0.3

(1) Adjusted for hotel revaluation surplus

(2) Tan Sri Dato' David CHIU, his spouse and his controlling companies

(3) Including 43,175,009 shares received from the privatization of Dorsett

2. Review of Operations

Property Development



Strong Pipeline for Sustainable Growth

Projects under presale @30.9.2017	Location	Cumulative presales (HK\$ M)	Expected attr. SFA ⁽¹⁾ (sq. ft.)	Expected attr. GDV ⁽¹⁾ (HK\$ M)	Expected completion ⁽²⁾	Cumulative presale as % of GDV %
1 Aspen Crest	Hong Kong	1,060	64,000	1,060	FY2019	100%
2 The FIFTH ⁽³⁾	Melbourne	981	214,000	981	FY2018	100%
3 The Towers at Elizabeth Quay	Perth	1,908	366,000	2,816	FY2020	68%
4 West Side Place (Towers 1 and 2)	Melbourne	5,148	1,072,000	5,771	FY2021	89%
5 West Side Place (Tower 4)	Melbourne	1,295	565,000	2,987	FY2022	43%
6 Artra ⁽⁴⁾	Singapore	1,076	290,000	2,709	FY2020	40%
7 Marin Point	Hong Kong	186	103,000	1,082	FY2019	17%
8 The Star Residences ⁽⁵⁾	Gold Coast	213	98,000	549	FY2022	39%
9a Royal Riverside (Towers 1, 2, 3 and 4)	Guangzhou	1,173	477,000	1,507	FY2018/19	78%
Total presales value		13,040	3,249,000	19,462		67%
Other active development pipeline						
Active Projects	Location	Expected presale launch time ⁽²⁾	Expected attr. SFA ⁽¹⁾ (sq. ft.)	Expected attr. GDV ⁽¹⁾ (HK\$ M)	Expected completion ⁽²⁾	
9b Royal Riverside (Tower 5)	Guangzhou	FY2019	207,000	818	FY2019	
10 Tan Kwai Tsuen	Hong Kong	FY2018/19	48,000	628	FY2019	
11 Tai Wai	Hong Kong	FY2019	30,000	554	FY2019/20	
12 Sham Shui Po	Hong Kong	FY2018	20,000	396	FY2019/20	
13 Shatin Heights	Hong Kong	Planning	70,000	1,200	Planning	
14 West Side Place (Tower 3)	Melbourne	Planning	564,000	2,920	Planning	
15-17 Queen's Wharf ⁽⁶⁾	Tower 4 Tower 5 Tower 6	FY2019	259,000	1,104	Planning	
		Planning	224,000	1,119	Planning	
		Planning	439,000	2,198	Planning	
18 Perth City Link - (Lot 2 and 3A)	Perth	FY2018/19	320,000	1,500	Planning	
19 Alpha Square	London	FY2019	388,000	4,452	Planning	
20 Hornsey Townhall	London	FY2018/19	105,000	1,039	Planning	
21 MeadowSide	Manchester	FY2018/19	554,000	2,467	FY2020/21	
22 Northern Gateway	Manchester	Planning	1,500,000	5,400	Planning	
Subtotal (pipeline)			4,728,000	25,795		
Total (presales + pipeline)			7,977,000	45,257		
Completed development available for sale						
1 King's Manor	Shanghai		59,000	374		
2 The Royal Crest II	Shanghai		91,000	508		
3 Dorsett Bukit Bintang	Kuala Lumpur		121,000	484		
4 Hong Kong projects	Hong Kong		4,000	124		
Subtotal (completed development)			275,000	1,490		
Total (presales + pipeline + inventory)			8,252,000	46,747		

(1) Approximate saleable residential floor areas and expected gross development value may vary subject to finalization of development plans

(2) Expected completion and launch time may vary subject to construction program and relevant authority permits obtained

(3) Project partially completed in 1H FY2018. Figures represent remaining units to be delivered before end of FY2018

(4) The Group has 70% interest in this development

(5) The Group has 33.3% interest in this development

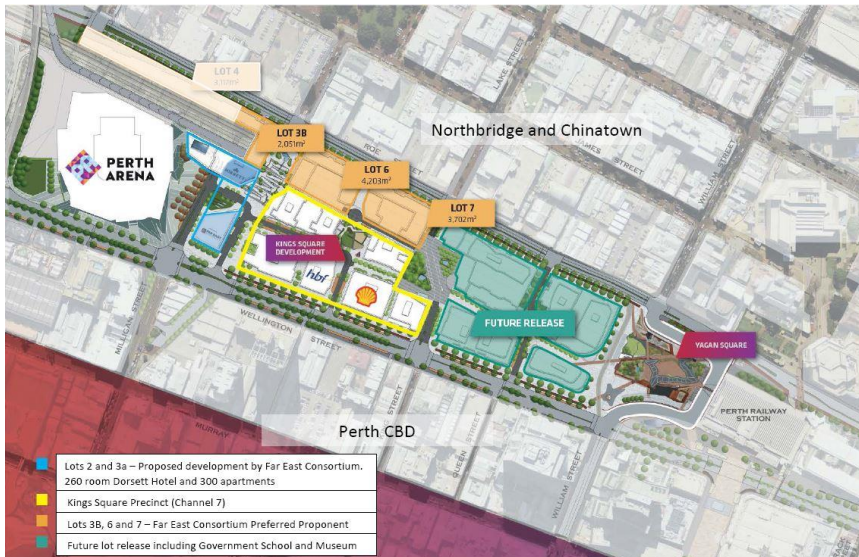
(6) The Group has 50% interest in this development

(7) The saleable floor area and GDV figure is estimated based on land already acquired and expected number of units to be built. Further land acquisitions are expected and will increase both saleable floor area and GDV for the Northern Gateway development.

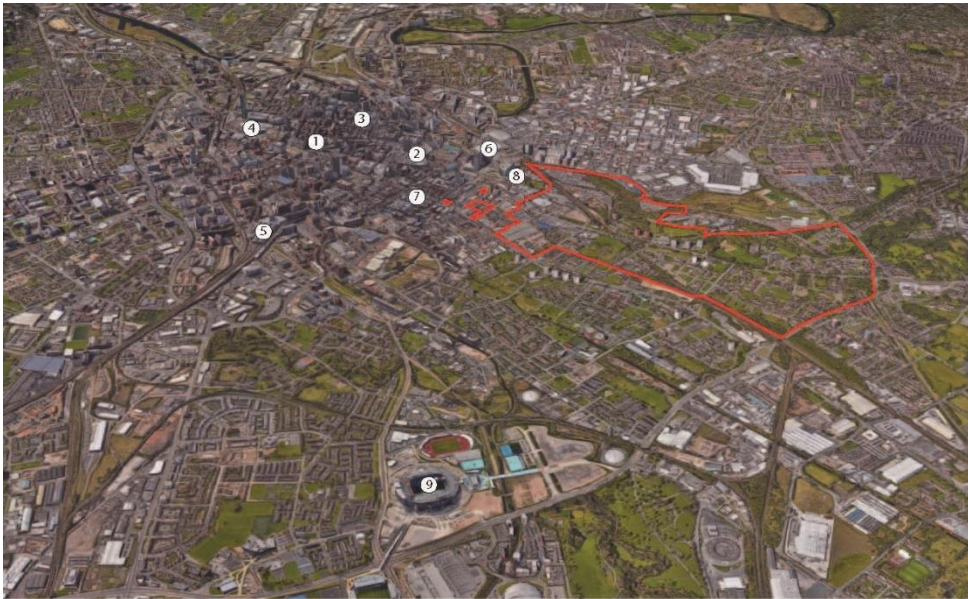
Perth City Link, Perth, Australia (Lots 3B, 6 and 7)

Perth City Link Lots 3B, 6 & 7

- Selected in May as preferred proponent for Lots 3B, 6 and 7 of Perth City Link
- To be developed together with Lots 2 and 3A acquired in late 2016
- A major project being undertaken by Western Australian Government to reconnect Perth CBD and entertainment district, investment by the Government has exceeded A\$1.4 billion



Northern Gateway, Manchester, UK



- | | | |
|-------------------|----------------------|--------------------------------|
| ① Town Hall | ④ Manchester Central | ⑦ Northern Gateway |
| ② Arndale | ⑤ Piccadilly Station | ⑧ Angel Square & Angel Meadows |
| ③ Spinning Fields | ⑥ Victoria Station | ⑨ Etihad Stadium |



- Largest residential opportunity for transformational change ever in Manchester to deliver more than 10,000 new homes
- Site area will be more than 350 acres (15mn sq. ft.); saleable floorspace expected to be 1,500,000 sq. ft.
- Adjacent to MeadowSide (launched in Oct 2017)
- Under master planning stage

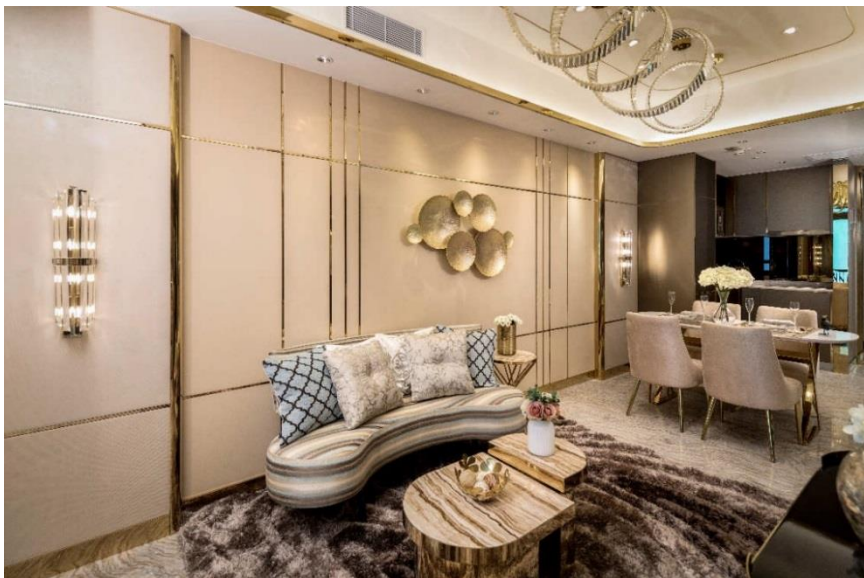
Artra, Singapore



- Presale launched in April 2017, with promising sales performance
- Located along Alexandra View, right next to Redhill MRT
- A single 44-storey tower of 400 units with a mix of two-, three- and five-bedroom apartments from 786 sq ft to 2,583 sq. ft.
- Attributable residential SFA: approx. 290,000 sqft.
- Attributable expected GDV: HKD 2,709 mn
- FEC holds 70% interest
- Expected completion date: FY2020

Marin Point, Hong Kong

- Presale launched in May 2017
- Located at Sha Tau Kok, Hong Kong
- Expected SFA: approx. 103,000 sq. ft. with 261 apartments
- Expected total GDV: HK\$1,082 mn
- Expected completion date: FY2019



West Side Place (Tower 4), Melbourne, Australia

- Launched in June 2017
- Part of a landmark project of the Group in Melbourne, featuring four high-rise towers located within the CBD
- Expected SFA (Tower 4): approx. 565,000 sq. ft.
- Expected GDV: approx. HK\$2,987 mn
- Expected completion date: FY2022



The Star Residences, Gold Coast, Australia



- Launched in September 2017
- A 200-meter tower featuring 423 residential units located adjacent to Jupiters Integrated Resort, in the CBD of Gold Coast
- Expected attributable SFA: 98,000 sq. ft., expected attributable GDV: HK\$549 mn
- JV with The Star and CTF, FEC has 33.3% interest in the residential development component
- Expected completion date: FY2022



MeadowSide, Manchester, UK



- Presale launched in October
- Expected GDV: approx. HK\$2,467 million
- 4 buildings including a 41-storey glass tower, with expected SFA of 554,000 sq.ft.



- A mix of apartments, townhouses and penthouses to provide more than 750 new homes around one of the biggest green space in Manchester city center, the historic Angel Meadow Park
- Expected completion date: FY2020/21

The image shows a juxtaposition of old and new architecture. On the left is a tall, dark brick church tower with white stone accents, featuring a large arched window with shutters, a circular window with a wheel-like design, and a smaller arched window. To its right is a modern, multi-story building with a grid of large glass windows. The sky is a clear, bright blue.

2. Review of Operations

Hotel Operations & Management

Substantial Revaluation Surplus in Hotel Portfolio

	City	Description	Rooms	Capital Value @ 31.3.2017 (HK\$ M)	Book Value @ 31.3.2017 (HK\$ M)	Revaluation Surplus (HK\$ M)
Hotels in operation						
Hong Kong						
1 Dorsett Wanchai	Hong Kong	Near Wanchai and Causeway Bay	454	2,965	338	2,627
2 Cosmo Hotel	Hong Kong	Hong Kong's prime business area	142	770	120	650
3 Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	CBD & premiere dining and entertainment zone	162	1,170	172	998
4 Silka Seaview	Hong Kong	Close to Yau Ma Tei station next to Jade market	268	940	385	555
5 Silka Far East	Hong Kong	Easy access to commercial hubs of Central & TST	240	680	134	546
6 Dorsett Mongkok	Hong Kong	Shopping neighbourhood of Mong Kok	285	1,140	232	908
7 Dorsett Kwun Tong	Hong Kong	Located in the heart of Hong Kong East	361	1,188	305	883
8 Dorsett Tsuen Wan	Hong Kong	Easy access to airport	547	1,757	869	888
9 Silka Tsuen Wan	Hong Kong	Densely populated Kwai Chung district	409	1,150	547	603
Malaysia						
10 Dorsett Kuala Lumpur	Kuala Lumpur	Heart of Kuala Lumpur's Golden Triangle	322	410	85	325
11 Dorsett Grand Subang	Subang Jaya	Commercial hub of Subang Jaya	478	660	203	457
12 Dorsett Grand Labuan	Labuan	Revitalised business district of Labuan	178	294	80	214
13 Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	Central Kuala Lumpur	179	144	167	(23)
14 Silka Johor Bahru	Johor	Gateway between Singapore and Malaysia	252	141	110	31
Mainland China						
15 Dorsett Wuhan	Wuhan	Heart of downtown	317	927	604	323
16 Dorsett Shanghai	Shanghai	Heart of Pudong	264	716	301	415
17 Dorsett Grand Chengdu	Chengdu	Famous historical Luoma Market	550	972	413	559
18 Lushan Resort	Lushan	Well known tourist destination	297	215	186	29
Singapore						
19 Dorsett Singapore	Singapore	Singapore's CBD	285	1,437	559	878
United Kingdom						
20 Dorsett Shepherds Bush	London	Close to Westfield Shopping Centre and Olympia Exhibition Centres	317	873	447	426
21 Dorsett City, London	London	Situated above the Aldgate tube station	267	1,057	476	581
Australia						
22 Sheraton Mirage (25% stake)	Gold Coast	Beach front property complementing Queen's Wharf Brisbane	295	n/a	n/a	n/a
Subtotal of hotels in operation			6,869	19,606	6,733	12,873
Owned hotels under development						
23 Dorsett Zhongshan ⁽¹⁾	Zhongshan	Heart of business district	416	249	118	131
24 Dorsett Shepherd's Bush II	London	Close to Westfield Shopping Centre and Earls Court	74	101	94	7
25-28 Destination Brisbane Consortium (25% stake)	Brisbane	4 world class hotels including Dorsett and Rosewood	993	n/a	n/a	n/a
29 Alpha Square	London	Mixed-used development including residential units and retail unit	250	n/a	n/a	n/a
30 Ritz Carlton Hotel	Melbourne	Occupies the top 18 floors of the West Side Place (Tower 1) with the hotel reception and restaurant at the top of the tower	250	n/a	n/a	n/a
31 Dorsett Hotel	Melbourne	At the top of Tower 3 of West Side Place	292	n/a	n/a	n/a
32 Ritz Carlton Hotel	Perth	Part of the iconic luxury chain of Ritz-Carlton hotels and resorts	205	n/a	n/a	n/a
33 Dorsett at Perth City Link	Perth	n/a	270	n/a	n/a	n/a
34 Dorsett Gold Coast (33% stake)	Gold Coast	JV with the Star ad CTF	318	n/a	n/a	n/a
35 Sri Jati Service Apartment ⁽²⁾	Kuala Lumpur	n/a	154	41	41	n/a
Total as at 30.9.2017			10,091	19,997	6,986	13,011

(1) The Group is currently reviewing the possibility of redeveloping the hotel site

(2) No valuation was undertaken as at 31.3.2017 and 30.9.2017. The capital value was based on the book value.

Strong Overall Hotel Performance, Growth On Track

	1H FY2018	1H FY2017	YoY change
Hong Kong			
Occupancy rate ⁽ⁱ⁾	91.2%	87.2%	+4.0 pts
Average room rate (HK\$) ⁽ⁱ⁾	655	632	+3.6%
RevPAR (HK\$) ⁽ⁱ⁾	597	551	+8.3%
Malaysia			
Occupancy rate	72.4%	68.3%	+4.1 pts
Average room rate (MYR)	194	187	+3.7%
RevPAR (MYR)	140	128	+9.4%
Mainland China			
Occupancy rate	69.2%	59.7%	+9.5 pts
Average room rate (RMB)	415	414	+0.2%
RevPAR (RMB)	287	247	+16.2%
Singapore			
Occupancy rate	85.9%	79.5%	+6.4 pts
Average room rate (SGD)	173	187	-7.5%
RevPAR (SGD)	149	149	-
United Kingdom			
Occupancy rate	87.6%	89.4%	-1.8 pts
Average room rate (GBP)	105	101	+4.0%
RevPAR (GBP)	92	91	+1.1%
Group Total			
Occupancy rate	81.8%	76.2%	+5.6 pts
Average room rate (HK\$)	604	599	+0.8%
RevPAR (HK\$)	494	456	+8.3%
Revenue (HK\$ mn)	695	616	+12.8%

Note:

(i) Include only hotels owned by the Group. RevPAR = Occupancy rate x average room rate

New Opening – Dorsett City, London



- Soft opened in August 2017
- 13-storey hotel, 267 guests rooms
- Located right next to the Aldgate Station, with a rooftop bar with views over the City of London

Track Record of Extracting Value from Hotel Development

1H
FY2018

Silka West Kowloon

Date: May 2017
Consideration: HK\$450 million
Gain: HK\$320 million



FY2013

Dorsett Regency Hotel

Date: 28 March 2013
Consideration: HK\$802 million
Gain: HK\$458 million



FY2012

Central Park Hotel

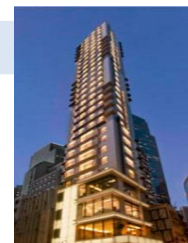
Date: 30 November 2011
Consideration: HK\$515 million
Gain: HK\$380 million



FY2011

The Mercer

Date: 31 March 2011
Consideration: HK\$290 million
Gain: HK\$81 million



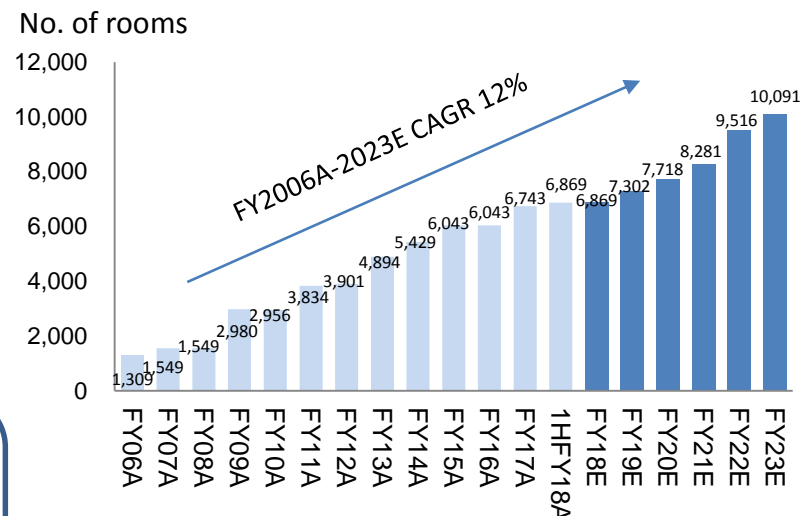
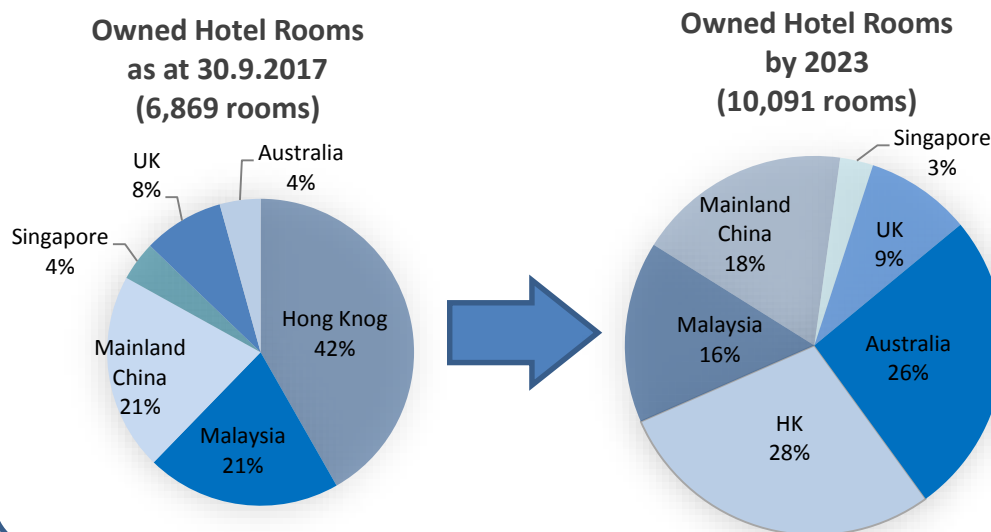
Flexible Capital Deployment

Provide additional cash flows to enable the Group to redeploy its resources to other investment opportunities

Clear Pipeline for Mid-term Room Growth

- 22 owned hotels (6,869 rooms) under operation as at 30.9.2017
- 13 hotels (approx. 3,200 rooms) in the development pipeline in next 6 years

Pursue of “Chinese Wallet” – A More Balanced Portfolio



Hotels in Development Pipeline

No. of Hotel	Location	No. of Rooms ⁽¹⁾	Hotel Operators ⁽²⁾
2	UK	324	Dorsett
9	Australia	2,328	Ritz Carlton, Dorsett and others
1	Malaysia	154	Dorsett
1	Mainland China	416	Dorsett
13		3,222	

- (1) Number of rooms may change, subject to planning approval and finalization of the master and building plan
 (2) Hotel operators may change, subject to finalization of the operating agreement and other terms

Hotel Renovation Completed



Dorsett Kuala Lumpur, Malaysia

- 322 rooms, located in the heart of Kuala Lumpur's Golden Triangle
- Renovation completed in July 2017

2. Review of Operations

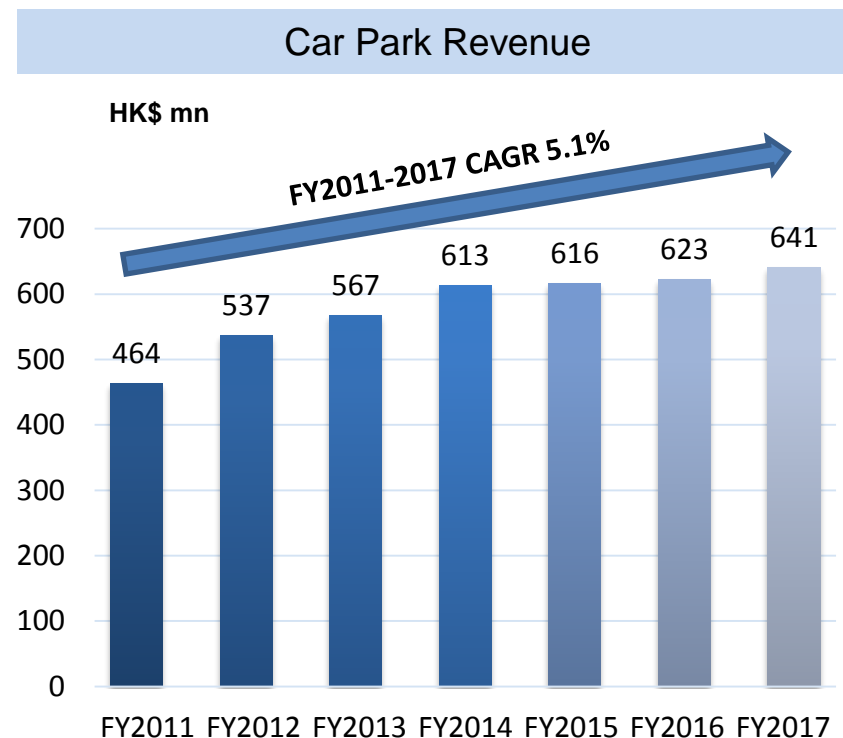
Car park operations
& facilities management



Car Park: Steady Cash Flow with Organic and Acquisition Growth

	As at 30 Sept. 2017		As at 31 March 2017	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	23	4,073	22	4,295
Managed only	357	64,634	325	55,339
Joint Venture owned*	1	383	1	383
New Zealand				
Owned and managed	3	970	3	970
Managed only	36	7,304	32	7,402
United Kingdom				
Owned (managed by 3rd party)	1	1,800	1	1,500
Malaysia				
Owned and managed	2	2,066	2	2,066
Managed only	4	2,571	4	2,571
Total (at period end)	427	83,801	390	74,526
<i>Post Balance Sheet Events</i>				
Hungary				
Owned and managed	6	1,392		
Total (Pro forma)	433	85,193		

*FEC have 25% stake



- Revenue for 1H FY2018: HK\$333 mn, +7.6% YoY
- Steadily growing profit and cashflow contribution through organic growth and acquisition
- Group actively pursuing acquisition opportunities in UK and Europe

Regional Expansion – Latest Additions in Budapest, Hungary



- Acquired in October 2017 at EUR21 million
- 6 car parks with approx. 1,400 spaces located in central district of Budapest
- Group's first car park acquisition in Europe, leveraging on Care Park's advanced technology platform, further diversifying the portfolio's geographical presence whilst enhancing cash flow stream

Care Assist – Infrastructure Support Ready for Global Expansion



- Care Assist is the newly constructed facility in the heart of Care Park's Head Office in Melbourne
- Specifically designed to enhance control room operations from just being an intercom help point to being a fully functional customer and client support center
- Operates 24-7 and currently manages facilities across Australia and New Zealand
- Goal is to deploy Care Assist across entire portfolio, laying a foundation for regional expansion and efficiency improvement as portfolio continues to grow

Steadily Growing Facilities Management Services

- Asset-light business model with steady growth
- 70 active contracts as at 30 September 2017 (64 as at 31 March 2017)
- Facilities management services include:
 - ✓ Property management
 - ✓ Apartment maintenance
 - ✓ Apartment leasing
 - ✓ Cleaning and laundry services



3. Prospects

Concept of Queen's Wharf, Brisbane, Australia

Company Outlook – Solid Foundation for Growth

Chinese Wallet Strategy

- Continue to invest regionally leveraging on local expertise and taking advantage of property cycles
- Pursuing opportunities arising from the anticipated increase in the outbound tourism from Asia

Growth in Recurring Cashflow Business Intact

- Hotel business is expected to continue on its recovery track
- Queen's Wharf Brisbane will bring a new cashflow stream. Construction work started

High Cash Flow Visibility with Solid Pipeline

- Record-high cumulative presales of HK\$13.0 billion
- Total development GDV amounting to HK\$45.3 billion
- Will seek to de-risk development projects through presales of properties

Re-allocation of Capital Driving Future Growth

- Strong war chest
 - Low gearing @ 30.8%
 - Cash liquidity position @ HK\$5.9bn
 - 8 hotels unencumbered

Dividend Payout

- With a strong first half performance, prospects for a growth in final dividend look promising

Company Awards Demonstrate Recognitions



Mr. Andrew Rashbass, CEO of Euromoney, presented the award to Tan Sri Dato' David Chiu, Chairman of Far East Consortium International Ltd



"Best Executive in Hong Kong" & "Best Managed Small Cap Company Hong Kong" in Asiamoney's Best Managed Companies Poll 2016.

Euromoney	Best Managed Company in Asia in the Real-Estate Category
Asiamoney	Best Executive in Hong Kong - Tan Sri Dato' David Chiu
	Best Managed Small Cap Company Hong Kong
	Best Overall for Corporate Governance
	Best for Disclosure and Transparency
	Best for Shareholders' Rights and Equitable Treatment
	Best for Responsibilities of Management and the Board of Directors
	Best for Investor Relations
30th International ARC Awards	Best for Corporate Social Responsibility
	Silver Award (Traditional Annual Report) - Real Estate Integrated Development & Investment
	Bronze Award (Written Text) - Real Estate Integrated Development & Investment
FinanceAsia	Top Eighth Best at Corporate Social Responsibility in 2016
	Best Mid-Cap Company in Hong Kong in 2017
	Best CEO in Hong Kong - Tan Sri Dato' David Chiu in 2017
	Top 4 Best Managed Companies in Hong Kong in 2017
	Top 4 Most Committed to Corporate Governance Company in Hong Kong in 2017
	Top 4 Best Investor Relations-Venus Zhao in Hong Kong in 2017
	Top 3 Best at Corporate Social Responsibilities in Hong Kong in 2017
IR Magazine	Best Overall Investor Relations (small-and-mid-cap)
	Best Sector – Real Estate
The Asset Corporate Award 2016	Best Investor Relations Officer (small-and-mid-cap) – Ms. Venus Zhao
	Gold Award in Governance
	Gold Award in Social Responsibility
	Gold Award in Environmental Responsibility
	Gold Award in Investor Relations

Company Awards Demonstrate Recognitions (Cont'd)



FEC wins three top honours at the Hong Kong Investor Relations Association 3rd IR Awards



On behalf of the Group, Ms. Venus Zhao accepted the “Best Investor Relations Company in Hong Kong” and “Best Investor Relations Professional in Hong Kong” Awards in the “7th Asian Excellence Award 2017” ceremony

The Asset Corporate Award 2016	Gold Award in Governance
China Financial Market	Best Investor Relations Award – Ms. Venus Zhao in 2016
Golden Hong Kong Stocks Awards	Best Listed Company at Social Responsibility
Institutional Investor Magazine 2017	Best Investor Relations Professional Second Place Nominated by Buy-Side – Ms. Venus Zhao
Mercury Awards 2017	Silver Award: Annual Reports - Overall Presentation Category [Real Estate Developer Classification]
	Silver Award: Websites/Mobile Media Category [Investor /Shareholder Relations Site]
	Bronze Award: Annual Reports Interior Design Category [Traditional Format]
IADA Winter Awards 2017	Silver Award: Traditional Format Category [Real Estate Development – integrated presentation]
2017 Questar Awards	Bronze Award: Corporation - Real Estate category
2016 iNOVA Awards	Gold Award – Activism / Cause Marketing
Corporate Governance Asia 2017	Best Investor Relations Company in Hong Kong
	Best Investor Relations Professional in Hong Kong – Venus Zhao
3 rd Investor Relations Awards by HKIRA	Best IR by Chairman/CEO (Small cap)
	Best IR Company (Small Cap)
	Best IR in Corporate Transactions (Small Cap)

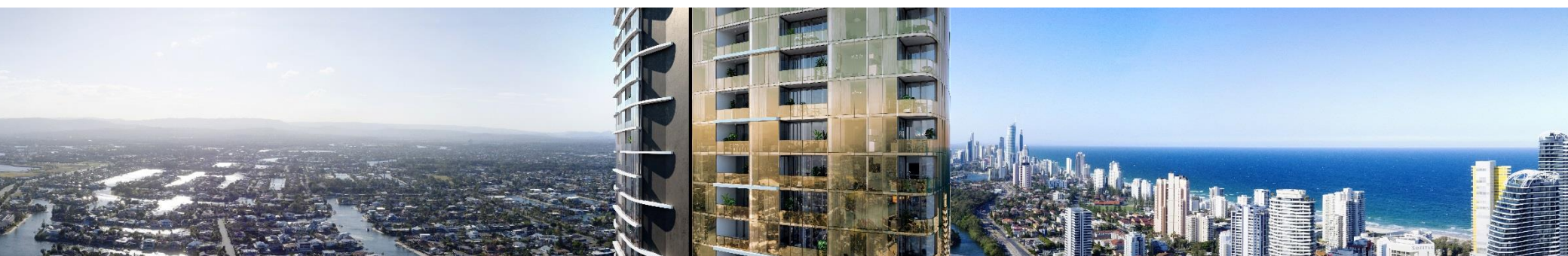
Appendix: Details of Investment Properties

Current Investment Properties	GFA (sq. ft.)	Pipeline Investment Properties	Attributable GFA (sq. ft.)
FEC Building, Central, Hong Kong ⁽¹⁾	16,000	West Side Place, Melbourne	84,000
FEC Building, Nathan Road, Hong Kong ⁽¹⁾	38,000	Elizabeth Quay, Perth	18,000
Basement to 5th floor, Silka Far East Hotel, Tsuen Wan, Hong Kong	38,000	Aspen Crest, Hong Kong	12,000
Tsuen Wan Garden, Hong Kong	41,000	Marin Point, Hong Kong	6,700
Xintiandi Shopping Mall, California Garden, Shanghai	250,000	Tai Wai, Hong Kong	5,300
Rebecca Walk, Melbourne	8,700	Sham Shui Po, Hong Kong	4,700
Upper West Side Stage 1 - 4, Melbourne	30,100	Alpha Square, London	6,000
The FIFTH, Melbourne	3,200	Queen's Wharf Brisbane ⁽²⁾	100,000
Star Ruby, Hong Kong	10,000	Artra, Singapore ⁽³⁾	20,300
Wuhan Shopping Mall	423,000	Total	257,000
Dorsett, Singapore	7,000		
Dorsett, Shanghai	19,000		
Total	884,000		

(1) All investment properties are retail except (1) which are offices

(2) FEC owns 25% stake of this project

(3) FEC owns 70% stake of this project



Appendix: Casino License Granted in October 2016

Investment Plan

	Total (A\$ million)	FEC's Stake	FEC Portion (A\$ million)
Total investment of IR (100%)	1,930	n/a	n/a
Bank financing of IR (60%)	1,157	n/a	n/a
Equity portion of IR (40%)	773	25%	193
Land premium for the residential component	65	50%	33
FEC total capital commitment			226

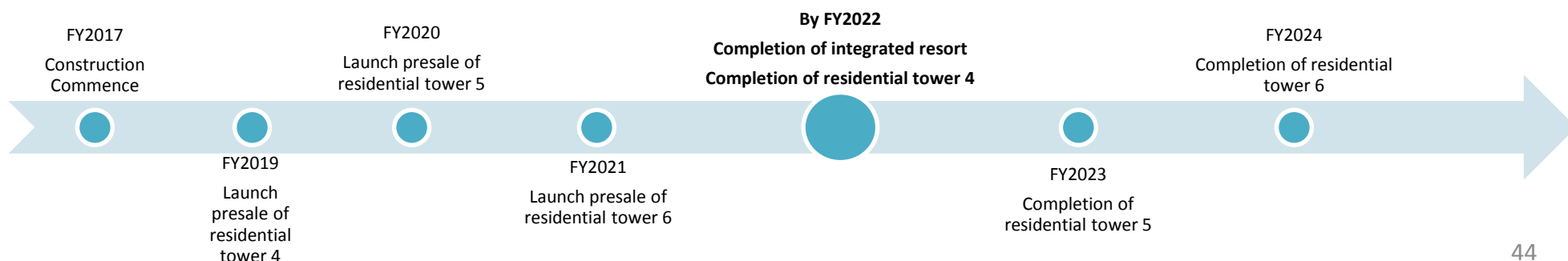
Residential Component (Approx., subject to planning)

Component	Expected SFA (sq. m.)	Expected GDV (A\$ million)
Tower 4	48,174	409
Tower 5	41,531	415
Tower 6	81,531	815
Total	171,236	1,639

FEC has 50% stake of the residential component

Casino Licence Term

- 99 years with a 25 year casino exclusivity period within 60 kilometers from the Brisbane CBD
- Gaming tax rates consistent with current levels
- Maximum approved electronic gaming machines of 2,500
- Unlimited gaming tables (including electronic derivations)



Appendix: Australian Casino Comparison

City	Sydney	Melbourne	Brisbane	Gold Coast	Perth	Adelaide	Darwin	
City population('000)(2015 June)	4,904 (+1.7% yoy)	4,513 (+2.1% yoy)	2,345 (+2.3% yoy)	614 (+1.6% yoy)	2,112 (+3.4% yoy)	1,277 (+1.0%)	123 (+1.7% yoy)	
State/territory	New South Wales	Victoria	Queensland	Queensland	Western Aus.	South. Aus.	Northern Terr.	
Casino	The Star	Crown Melbourne	Queen's Wharf Brisbane	Treasury	Jupiters	Crown Perth	Adelaide Casino	SKYCITY Darwin
Owner	The Star	Crown	DBC	The Star	The Star	Crown	SKYCITY	SKYCITY
Licence expiry	2093	2050	2121	2070	Perpetual	2060	2085	2031
Current exclusivity period	Until 2019	n.a.	2047	n.a.	n.a.	n.a.	Until 2035	Until 2026
Revenue (FY17 norm ² , A\$m)	1,596	1,995	n.a.	349	398	830	148	112
EBITDA (FY17 norm ² , A\$m)	321	589	n.a.	93	102	245	21	27
Permitted tables	Unlimited (303 currently)	540	Unlimited	Unlimited (83 currently)	Unlimited (79 currently)	320	200	65 (currently)
Permitted EGMs ¹	1,500	2,628	2,500	1,632 (1,450 currently installed)	1,651	2,500	1,500	633 (currently)
Permitted MTGMs ¹	Unlimited (471 currently)	250	Unlimited	Under EGM licence cap (84 currently)	Under EGM licence cap (89 currently)	n.a.	300 ³	n.a.
Hotel rooms	647	1,604	>1,100	128	592	686	100	9
Food and Beverage venues	32	29	~50	13	14	12	150	13
EGM bet limits	\$10 (except 250 machines)	\$10 (except 1,000 machines)	No limit	No limit	No limit	\$5 (Range of limits depending on game)	\$10 (except premium room)	n.a.
EGM maximum note acceptors	\$100	\$50	\$100	\$100	\$100	\$100	“Coin in – Coin out”	\$100
Tax regime (% of gross gaming revenue)	VIP: 10% Non-VIP: 27.5% + super tax	VIP play: 10% Slots: 32.57% + super tax Tables: 22.25% + super tax	VIP: 10% Slots: 30% Tables: 20% (No super tax)	VIP: 10% Slots: 30% Tables: 20% (No super tax)	VIP: 10% Slots: 30% Tables: 20%	VIP: 12% Slots: 23.5% Tables: 19% MTGMs: 23%	Commission tables: 0.91% Slots: Clubs rate (max 41%) Tables: 3.41% MTGMs and commission slots: 10.91% ⁴	VIP: 9.09% Slots: 20% Tables: 12% ⁴

(1) EGM stand for electronic gaming machine and MTGM stand for multi-terminal gaming machine;

(2) Normalised results calculated using an average win rate and average number of turns of front money experienced over the last 5 years in VIP Rebate business, calculated on a rolling basis ended 30 June;

(3) 15 tables may be substituted for 300 MTGMs;

(4) Adelaide tax regime based on gaming revenue after 10% GST(goods and services tax) and any rebate expenses, Darwin tax regime based on gross profit less GST;

Thank You

Questions & Answers

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