



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

FY2018 Final Results

June 2018

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1. FY2018 Annual Results Summary



FY2018: From Strength to Strength



	FY2018	FY2017	YoY
Revenue (HK\$ M)	5,831	5,005	+16.5%
Gross profit (HK\$ M)	2,634	1,990	+32.4%
Net profit attributable to shareholders (HK\$ M)	1,567	1,118	+40.2%
Adjusted cash profit (HK\$ M) ⁽¹⁾	1,643	1,157	+42.0%
EPS (HK cents)			
- Basic & Diluted	69.0	51.0	+35.3%
DPS (HK cents)	22.0	18.5	+18.9%
- Final	18.0	15.0	+20.0%
- Interim	4.0	3.5	+14.3%
	31.3.2018	31.3.2017	
Total cumulative presale (HK\$ M)	13,374	10,723	+24.7%
Total NAV attributable to shareholders (HK\$ M) ⁽²⁾	28,564	24,146	+18.3%
NAV per share (HK\$) ⁽²⁾	12.41	10.79	+15.0%
Net gearing ratio ⁽³⁾	28.7%	31.5%	-2.8ppts
Liquidity position (HK\$ M)	8,111	5,628	+44.1%

Key Achievements:

- Record-breaking revenue and profitability across all core segments
- Robust cumulative presale mounted to historic high
- Market cap soared through US\$1bn and HK\$10bn milestone for the first time
- Successful issue of US\$150mn 4.5% 5.5-year notes in November, further extending our debt maturity
- Expansion in recurring cash flow businesses
 - Acquisition of car park portfolio in Hungary
 - Signed agreement to acquire TWOC
 - Strategic alliance with The Star
- Regional expansion into Europe
- Investment in BC Securities, which specializes in providing residential mortgages to international buyers
- Strengthened management team and establishment of new regional office in Manchester

(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) Including hotel revaluation surplus

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

GP Margin Expanded Across All Three Core Businesses



	FY2018					FY2017				
	Revenue	Gross profit (after depreciation)		Gross profit (before depreciation)		Revenue	Gross profit (after depreciation)		Gross profit (before depreciation)	
		Margin			Margin				Margin	
Property development	3,431	1,705	49.7%	1,705	49.7%	2,937	1,272	43.3%	1,272	43.3%
Hotel operations and management	1,538	645	42.0%	959	62.3%	1,309	518	39.6%	801	61.2%
Car park operations and facilities management	666	122	18.3%	150	22.6%	641	114	17.8%	137	21.4%
Others	196	162	82.5%	162	82.5%	118	86	73.1%	86	73.1%
Total	5,831	2,634	45.2%	2,976	51.0%	5,005	1,990	39.8%	2,296	45.9%

Property Development: Significant Pipeline in Place



Projects completed

The FIFTH, Melbourne

Royal Crest II, Shanghai

Dorsett Bukit Bintang, Kuala Lumpur

Royal Riverside, Guangzhou (Towers 1 to 4)#

Partially completed with remaining units to be delivered in FY2019.

Land Replenishment

Perth: Perth City Link Lots 3B, 6 and 7 (Preferred Proponent)

Manchester: Northern Gateway

Singapore: Holland Road Site

New Launches

Apr 2017

Artra

Singapore

May 2017

Marin Point

Hong Kong

Jun 2017

West Side Place (Tower 4)

Melbourne

Jun 2017

Royal Riverside (Tower 3)

Guangzhou

Sept 2017

The Star Residences

Gold Coast

Oct 2017

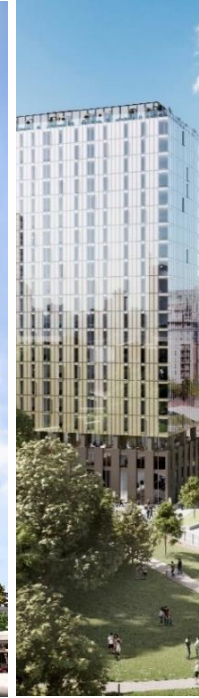
MeadowSide (Plots 2&3)

Manchester

Dec 2017

Astoria Crest

Hong Kong



Hotel: Growth Driven by RevPAR Increase and Room Additions

Hotel Operations

- Strong recovery on track, solid RevPAR growth despite new hotels opening
- 23 owned hotels with 6,949 rooms under operation as of 31 March 2018
- 5 hotels of 572 keys added after completion of acquisition of TWOC in April 2018
- Unrecognized revaluation surplus of HK\$15,593 mn

New Openings

Dorsett City, London

- 267 rooms, soft opening in July 2017, grand opening in early 2018

Dorsett Residences Bukit Bintang, Kuala Lumpur

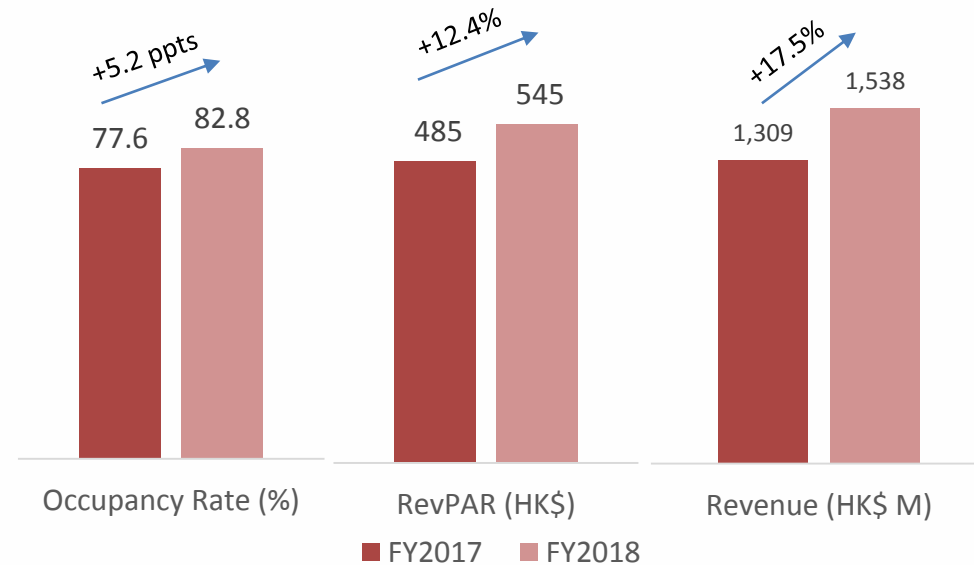
- 80-room serviced apartment
- 52 rooms opened in October 2017

Hotel Disposal - Silka West Kowloon

- Sold in May 2017 at HK\$450 million
- Realizing a gain of approx. HK\$320 million, capital are liberated towards other projects

Pipelines

- 14 new hotels with 3,291 rooms (including two Ritz-Carlton) under construction in Australia, UK and Malaysia



Car Park: Expanded into Europe

Organic and Acquisition Growth

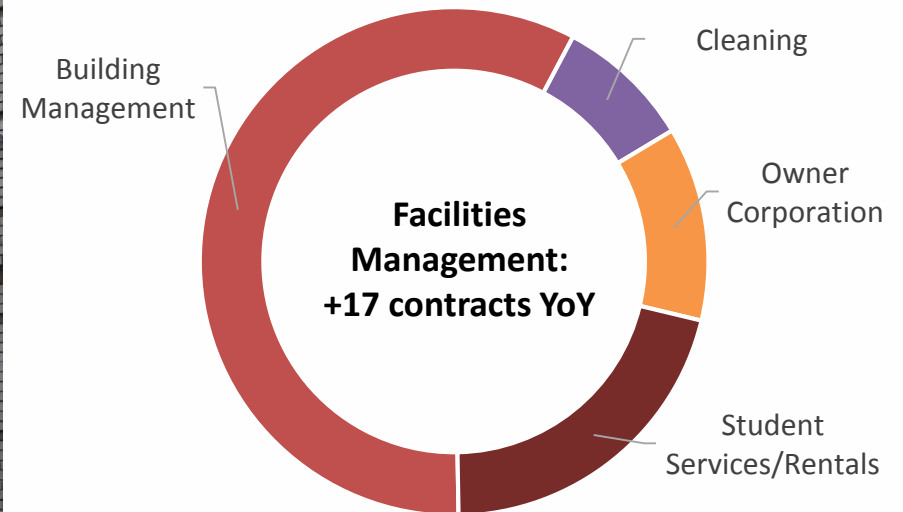
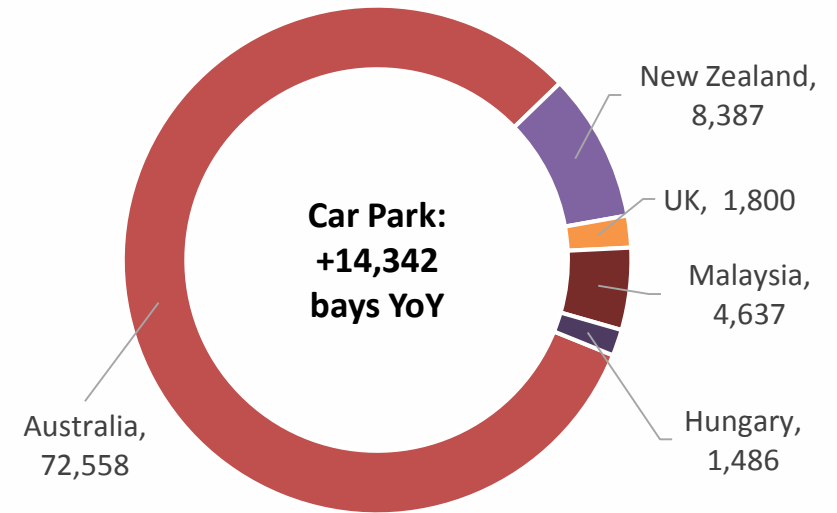
- 441 car parks with 88,868 bays as at 31 March 2018, +14,342 bays YoY
- Revenue from car park continuously growing at CAGR of 5.3% for seven years
- Expect to maintain good track record and generate cash flows

Regional Expansion

- UK operation commenced
- Expanded into Europe with acquisition of 6 car parks (approx. 1,400 bays) in Budapest, Hungary

Facilities Management

- 81 active facilities management services, +17 contracts YoY



Care Park, Budapest

Gaming and Entertainment: Acquisitions to Complement Asian Wallet Strategy

Acquisition of Trans World Corporation (“TWOC”)

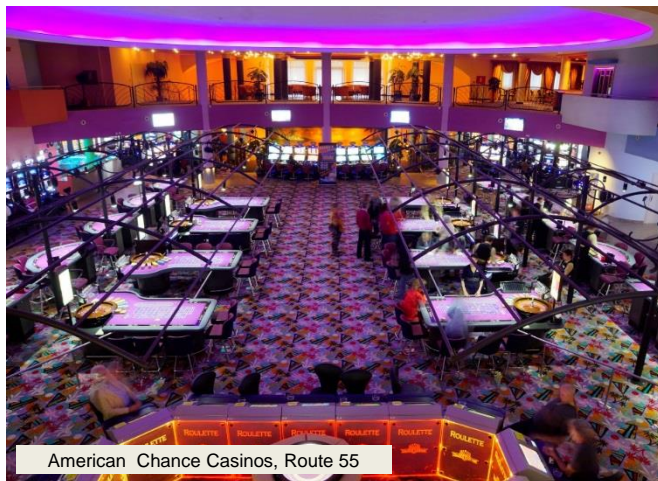
- Agreement date: 2 March 2018
- 3 best in class self-owned casinos in Czech Republic
- Leveraging on TWOC’s platform to grow the Group’s gaming business
- 11 months’ contribution for FY2019 as transaction completed on 30 April 2018

Strategic Alliance with The Star Entertainment Group Limited (“The Star”)

- Agreement date: 28 March 2018
- 4.99% equity subscription & development and marketing alliance
- Synergistic to the Group’s gaming platform
- Strengthen already established relationship with the Star and CTF
- Benefit from The Star’s future growth and increase in dividend

Queens Wharf Brisbane Integrated Resort Project Construction Progressing

- Plan of Development approval was issued in December 2017
- Demolition work completed, excavation and shoring are under progress
- 1st stage expected completion: FY2022



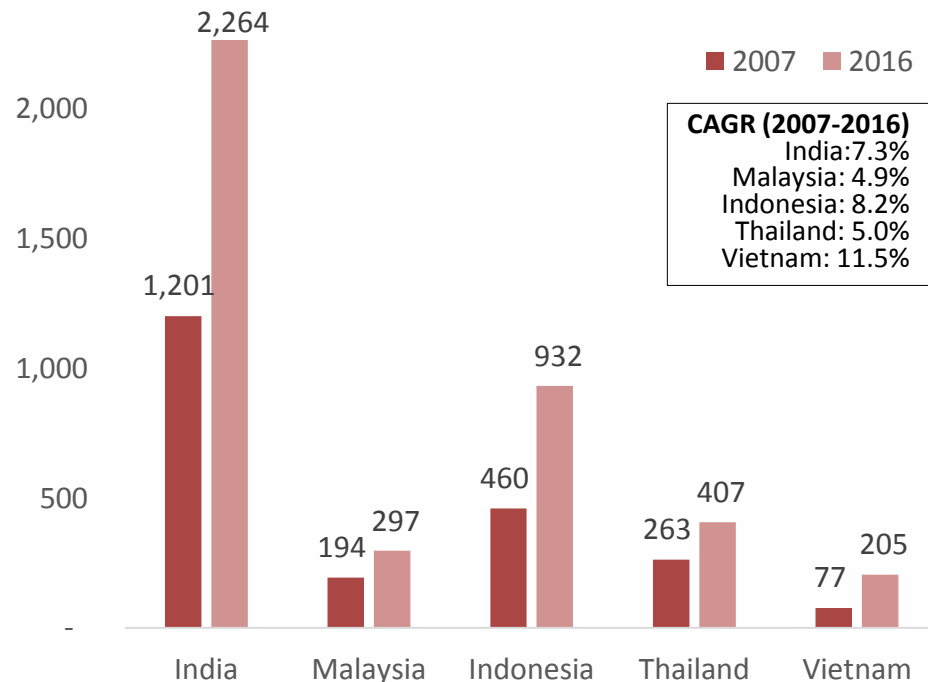
Our Core Strategy: The Pursuit of Asian Wallet



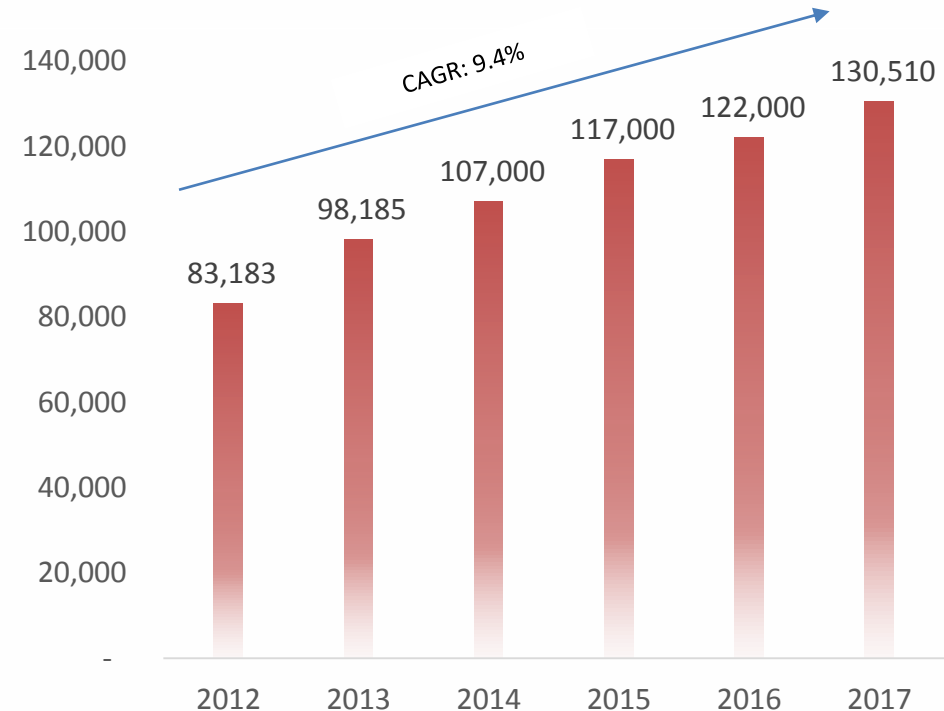
We aim to become a Leader in Providing Overseas Property Investment, Hospitality and Entertainment Service for Asian Tourists

- Asian countries are experiencing high speed economic growth
- Population of Asia is 4.5bn and the wealthy middle class are rising rapidly
- China's outbound tourists expended more than US\$190 billion⁽¹⁾ in 2017

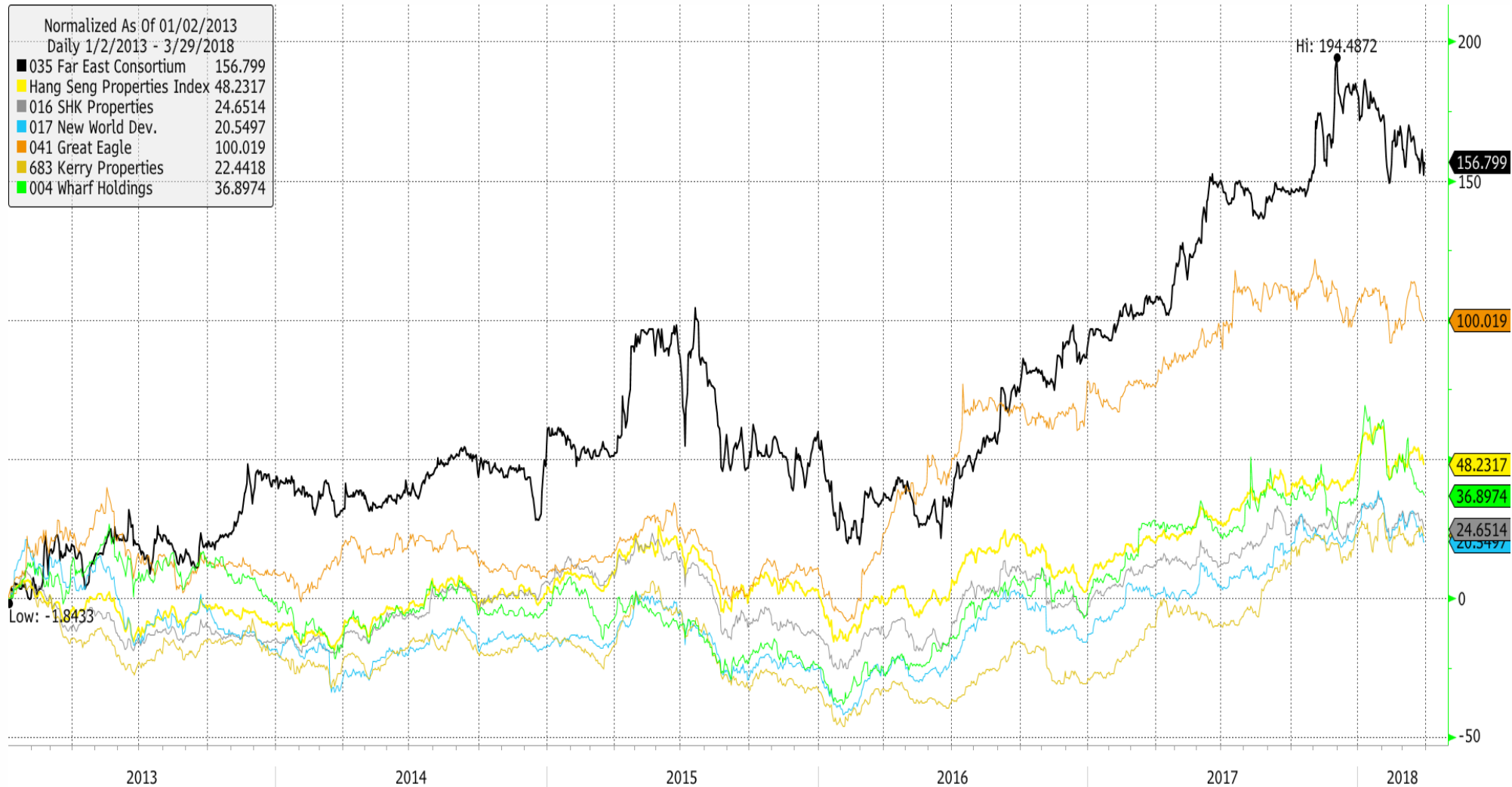
Asian countries' GDP (US\$bn)⁽²⁾



The number of China's outbound tourists ('000)⁽¹⁾



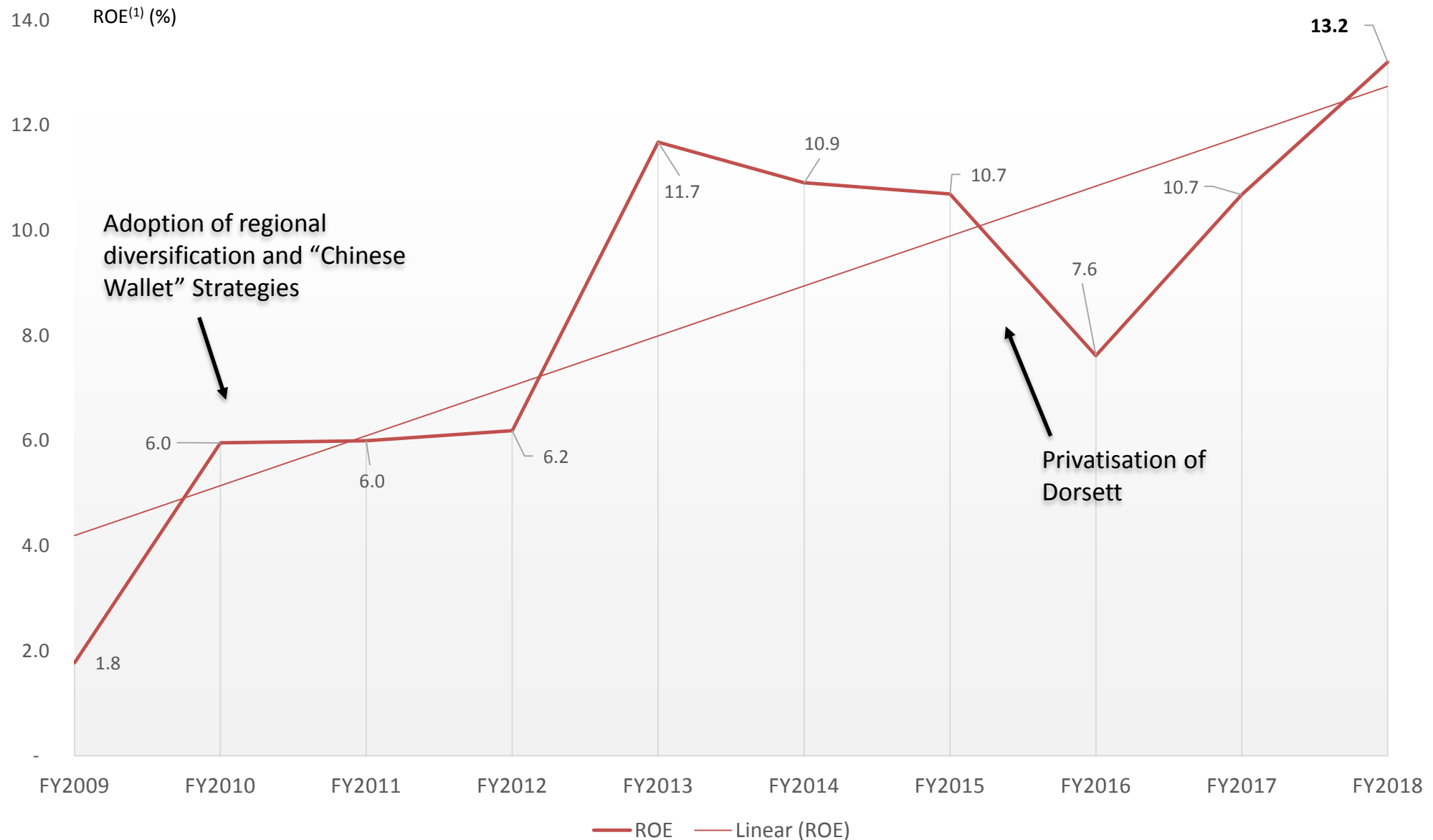
Proven Business Model Resulting in Outperformance



(1) For the period from 2/1/2013 to 29/3/2018 assuming dividends are reinvested at spot price

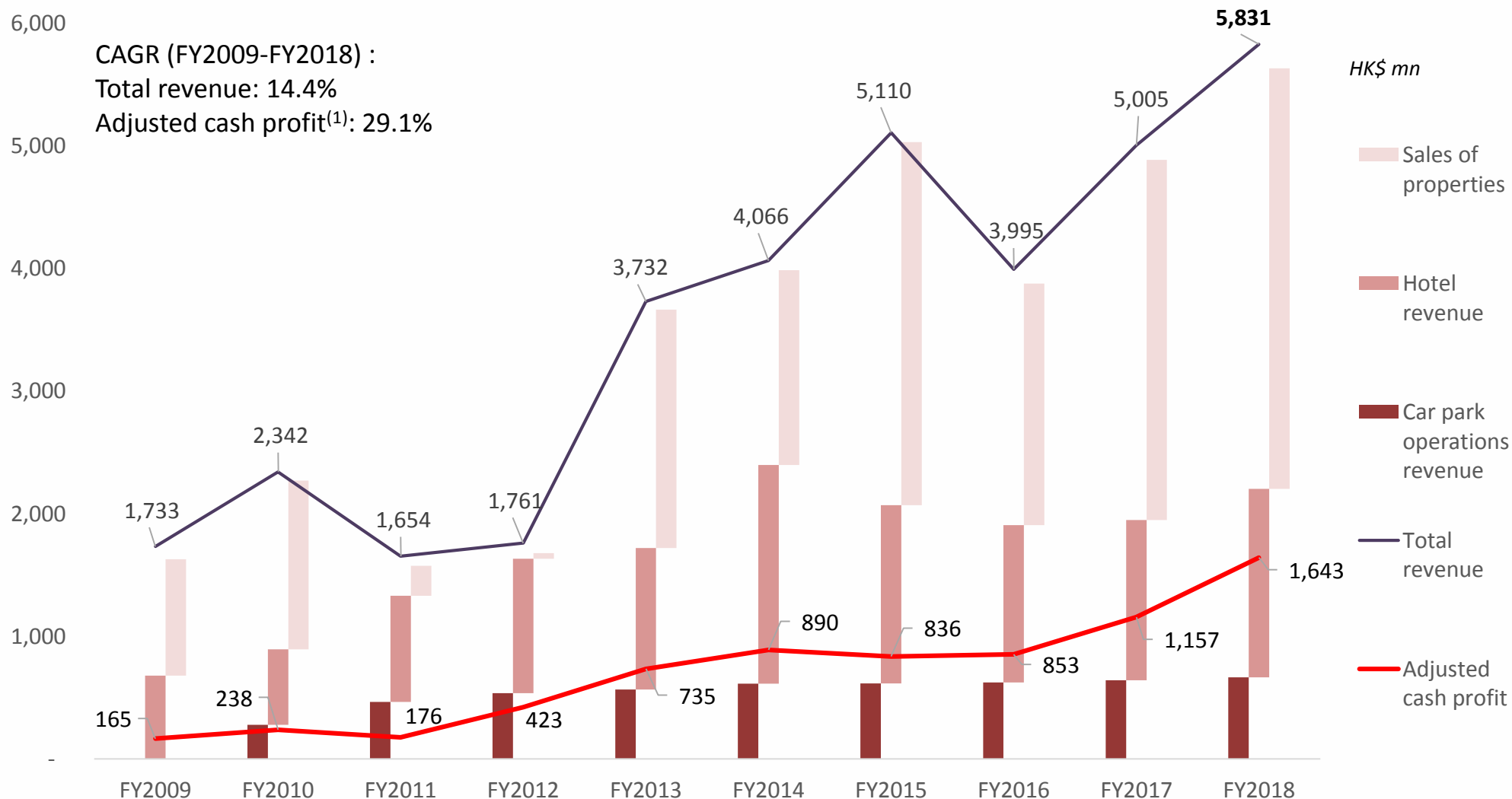
(2) Source: Bloomberg

Better Allocation of Capital Resulting in Higher Return



(1) Calculated on the basis of dividing profit attributable to shareholders by average of beginning and ending equity attributable to shareholders

Consistent Growth in Revenue and Profitability

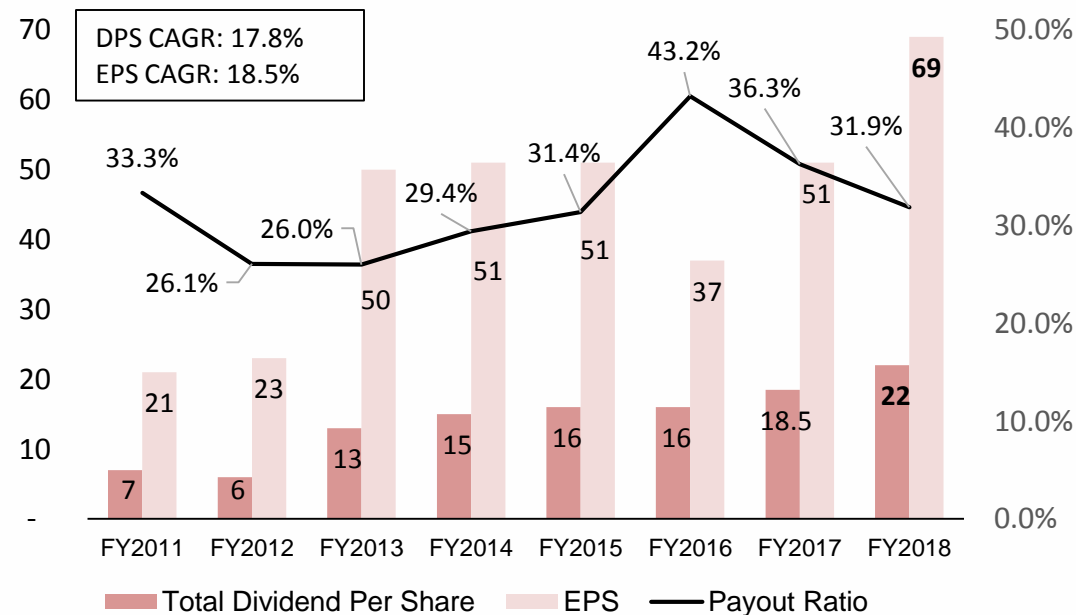
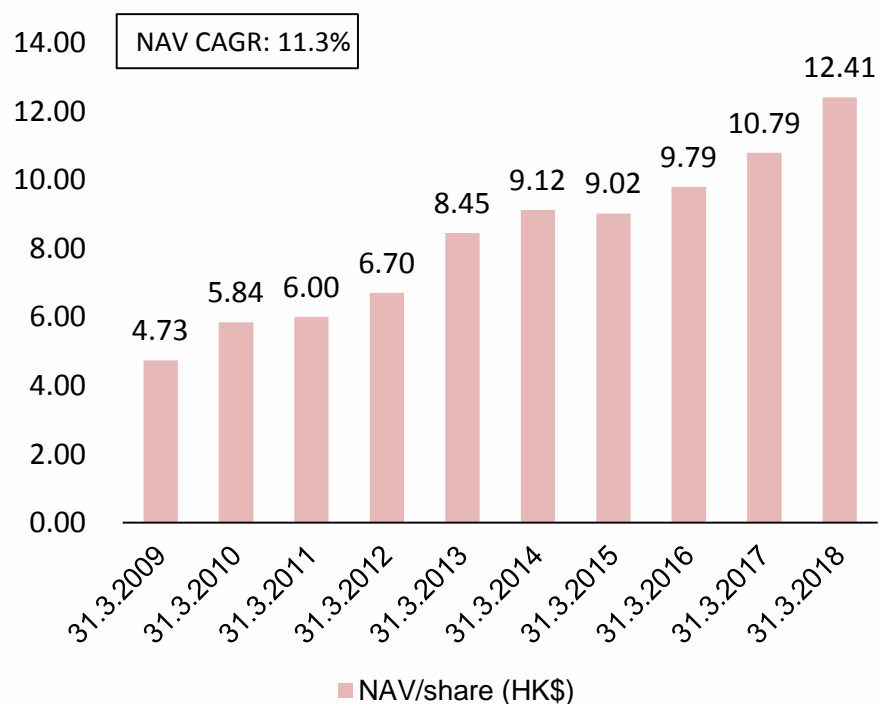


(1) Adjusted cash profit is calculated by adding depreciation and amortization charges to, and subtracting fair value gain in investment properties from net profit attributable to shareholders of the Company. The amount is adjusted for minority interests.

Consistent NAV Creation and Dividend Growth



	As at 31.3.2018	As at 31.3.2017
Equity attributable to shareholders (HK\$M)	12,971	10,792
Add: Hotel revaluation surplus (HK\$M)	15,593	13,354
Total NAV attributable to shareholders (HK\$M)	28,564	24,146
No. of shares issued (million)	2,302	2,238
Net asset value per share (HK\$)	12.41	10.79

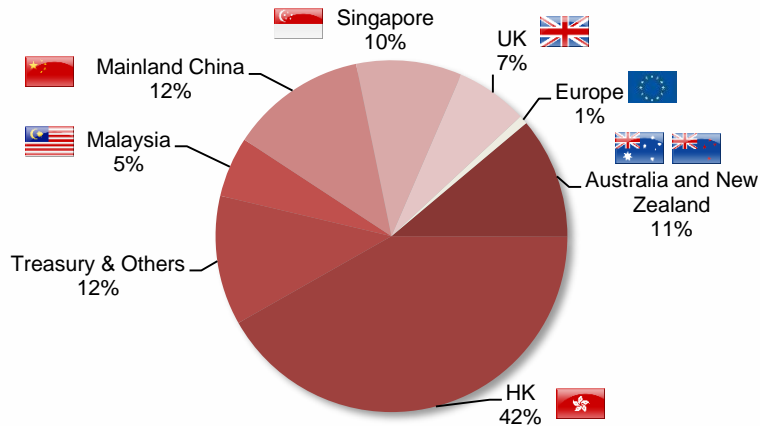


Well Balanced Diversified Portfolio

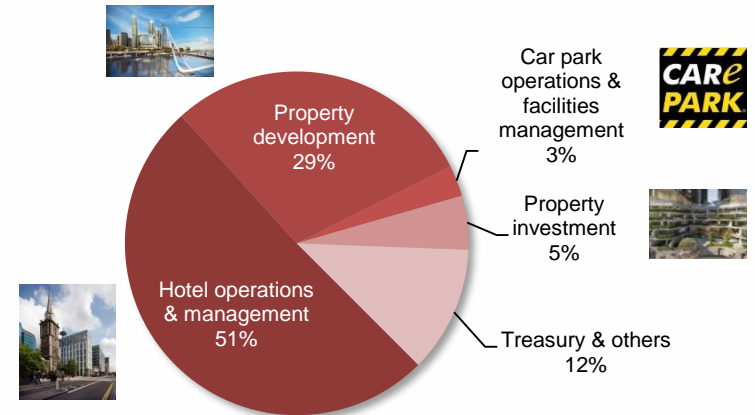


Business diversification allows FEC to take advantage of property cycles in different countries

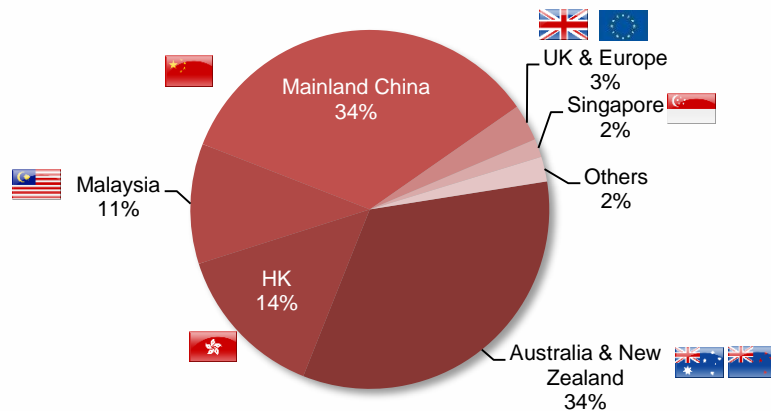
Total Assets by Geography⁽¹⁾



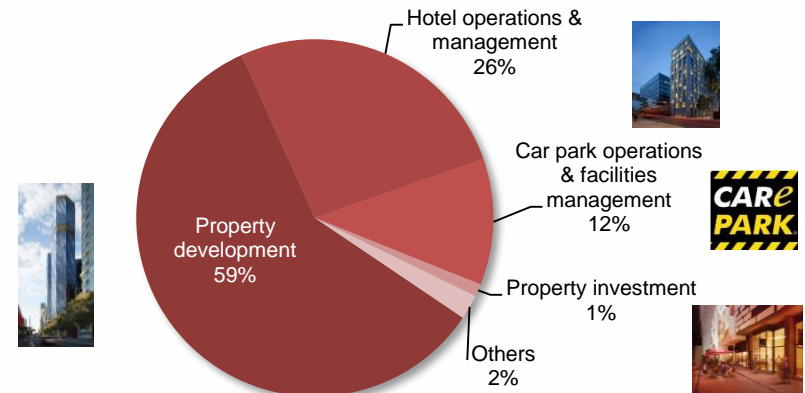
Total Assets by Business Segment⁽¹⁾



Total Revenue by Geography



Total Revenue by Business Segment

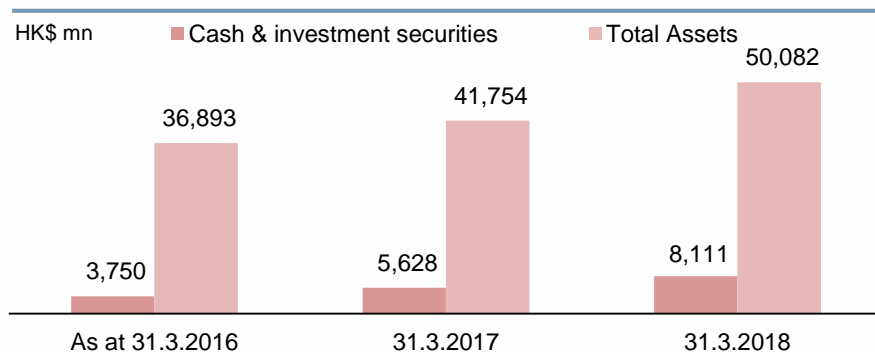


(1) As at 31 March 2018, adjusted for hotel revaluation surplus.

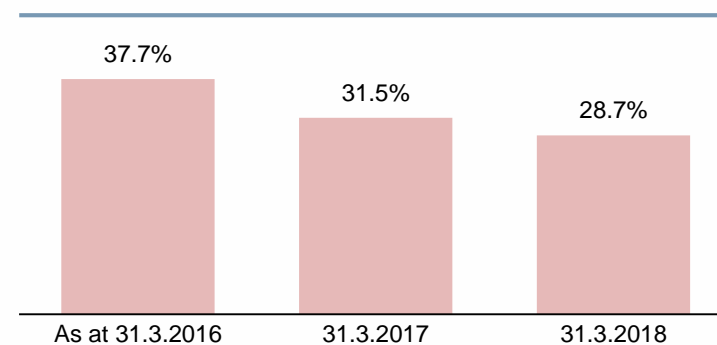
Strong Credit Profile



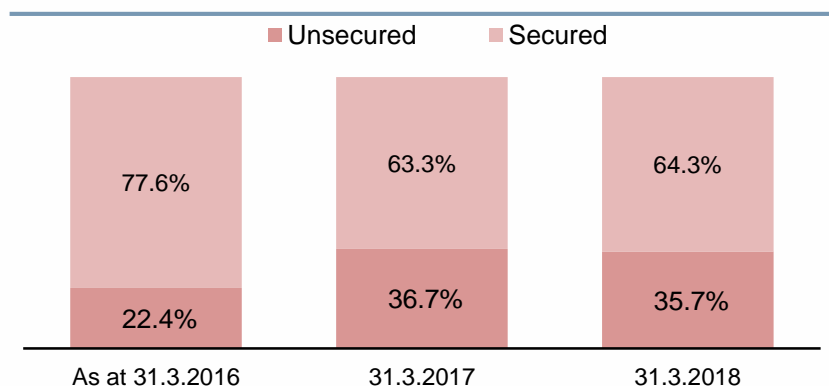
Liquidity Position and Total Assets⁽¹⁾



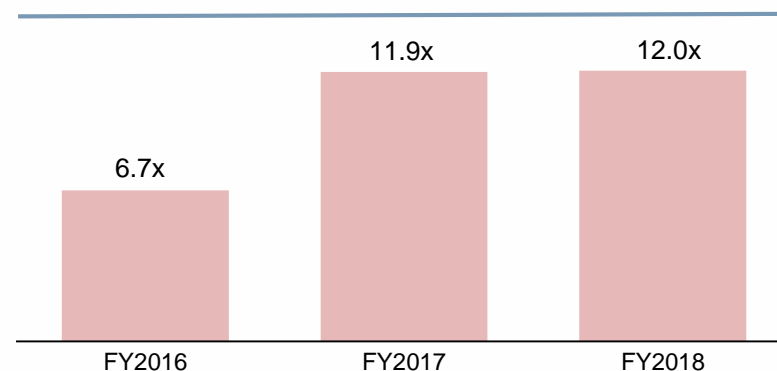
Net Gearing⁽²⁾



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\$13.4 bn provides a clear vision of cash flow stream
- War chest can be enhanced by leveraging unencumbered hotels

War chest	HK\$ M
Group cash and liquidity @ 31.3.2018	8,111
Undrawn banking facilities - Corporate use	3,600
Undrawn banking facilities - Construction development	3,300
Total war chest (excluding cashflow from presales)	15,011

Market value of hotel @ 31 March 2018	Number	
Unencumbered hotel assets	6 ⁽¹⁾	2,300

Application of funds		
Queen's Wharf integrated resort		
To be settled in FY2019		282
To be settled in FY2020 and thereafter		694
Committed Capex @ 31.3.2018		1,627
Other capital commitments @ 31.3.2018		1,423
Total		4,026

Notes:

- (1) An additional hotel with market value of HK\$1,060 million as at 31 March 2018 became unencumbered upon the repayment of the relevant borrowing post year-end

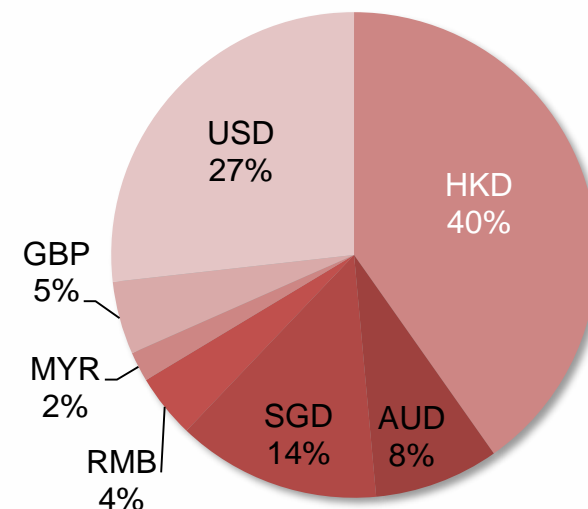
Solid Balance Sheet to Support Future Growth



Bank loans, notes and bonds ⁽¹⁾

	As at 31.3.2018 HK\$ M	As at 31.3.2017 HK\$ M
Due within 1 year	5,005	1,431
Due 1-2 years	1,848	4,482
Due 2-5 years	7,699	6,547
Due more than 5 years	1,820	814
Total bank loans, notes and bonds	16,372	13,274
Investment securities	3,520	1,467
Bank and cash balances	4,591	4,161
Liquidity position	8,111	5,628
Net debts⁽²⁾	8,261	7,646
Carrying amount of the total equity	13,144	10,944
Add: hotel revaluation surplus	15,593	13,354
Total equity adjusting for hotel revaluation surplus	28,737	24,298
Net gearing ratio (net debts to adjusted equity)	28.7%	31.5%

Debt mix by currencies



- The Group's borrowings amounting to HK\$2.6 billion due within 1 year has been either repaid or re-financed with long-term borrowings post year-end
- Adjusted for post year-end acquisitions, the Group's net gearing ratio would reach low 40%

(1) The borrowings in the Company's consolidated statement of financial position include an amount of approximately HK\$1,194mn 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

Foreign Exchange Movement Analysis



Rates as at	31-Mar-18	31-Mar-17	Change
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HKD/AUD	5.99	5.93	1.0%
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HKD/RMB	1.25	1.13	10.6%
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HKD/MYR	2.03	1.75	16.0%
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HKD/GBP	11.02	9.67	14.0%
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HKD/SGD	5.97	5.56	7.4%
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Average rates for	FY2018	FY2017	Change
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HKD/AUD	5.96	5.93	0.5%
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HKD/RMB	1.19	1.17	1.7%
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HKD/MYR	1.89	1.86	1.6%
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HKD/GBP	10.35	10.40	-0.5%
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HKD/SGD	5.77	5.65	2.1%
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- Assuming constant exchange rate, net profit attributable to shareholders would have been HK\$13.4mn lower

Other Recent Developments



Land Replenishment

- The Estoril site at Holland Road, Singapore (April 2018)
 - Freehold site area of 7,859.6 sqm at price of SGD223.9 mn
- New site of Northern Gateway, Manchester, UK (May 2018)
 - A 1.96 acre site at Dantzic Street at price of GBP5.2 mn
- GLS site on Cuscaden Road, Singapore (May 2018)
 - Won the bid in May 2018 at price of S\$410.0 mn, FEC has 10% stake
 - Land area of 61,597 sq.ft, providing SFA of approx. 190,000 sq. ft
- 21 Anderson Road, Singapore (Signed in June 2018)
 - A freehold residential building consisting of 34 units of approx. 87,000 sq. ft GFA at price of SGD93 mn and SGD102 mn debt

New Launches

- West Side Place (Tower 3), Melbourne, Australia, launched in May 2018
 - 684 units, located within the Melbourne CBD
- Hornsey Town Hall, London, UK, launched in May 2018
 - 135 units, landmark development in North London
- Royal Riverside (Tower 5), Guangzhou, launched in May 2018
 - 186 units, latest launch in the Greater Bay Area
- The Garrison, Tai Wai, Hong Kong, officially named in June 2018
 - 118 units, within walking distance of MTR station

2. Review of Operations

Property Development



Strong Pipeline for Sustainable Growth



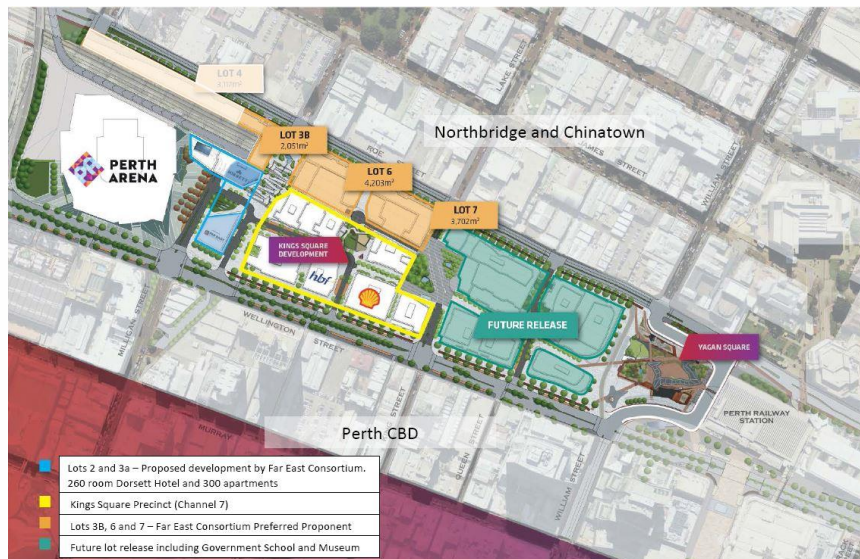
Projects under presale @31.3.2018		Location	Cumulative presales (HK\$ M)	Expected attr. SFA ⁽¹⁾ (sq. ft.)	Expected attr. GDV ⁽¹⁾ (HK\$ M)	Expected Completion ⁽²⁾	Cumulative presale as % of GDV	Notes
1	Aspen Crest	Hong Kong	1,060	64,000	1,060	FY2019	100%	(1) Approximate saleable residential floor areas and expected gross development value may vary subject to finalization of development plans
2	The Towers at Elizabeth Quay	Perth	2,030	391,000	2,876	FY2019/20	71%	
3	West Side Place (Towers 1 and 2)	Melbourne	5,072	1,050,000	5,658	FY2021	90%	
4	West Side Place (Tower 4)	Melbourne	1,751	572,000	2,928	FY2022/23	60%	
5	Artra ⁽³⁾	Singapore	1,753	286,000	2,812	FY2021	62%	(2) Expected completion and launch time may vary subject to construction program and timing when relevant authority permits are obtained
6	Marin Point	Hong Kong	212	103,000	1,078	FY2019	20%	
7	The Star Residences ⁽⁴⁾	Gold Coast	333	98,000	539	FY2022	62%	
8	MeadowSide (Plots 2 and 3)	Manchester	277	220,000	1,019	FY2021	27%	
9	Astoria Crest	Hong Kong	370	20,000	420	FY2019	88%	(3) The Group has 70% interest in this development
10a	Royal Riverside (Towers 1,2,3 & 4) ⁽⁵⁾	Guangzhou	516	254,000	870	FY2019	59%	
Total presales value			13,374	3,058,000	19,260		69%	
Other active development pipeline		Location	Expected presale launch time ⁽²⁾	Expected attr. SFA ⁽¹⁾ (sq. ft.)	Expected attr. GDV ⁽¹⁾ (HK\$ M)	Expected completion ⁽²⁾		(4) The Group has 33.3% interest in this development
10b	Royal Riverside (Tower 5)	Guangzhou	FY2019	207,000	817	FY2019		(5) Project partially completed in FY2018. Figures represent remaining units to be delivered in FY2019
11	MeadowSide (Plot 4)	Manchester	Planning	238,000	1,223	Planning		
12	MeadowSide (Plot 5)	Manchester	FY2020	99,000	449	FY2021		
13	Tan Kwai Tsuen	Hong Kong	FY2019	48,000	532	FY2019		
14	The Garrison	Hong Kong	FY2019	27,000	573	FY2019		(6) The Group has 50% interest in this development
15	Shatin Heights	Hong Kong	FY2020	81,000	1,292	FY2021		
16	West Side Place (Tower 3)	Melbourne	FY2019	584,000	2,919	FY2022/23		
17-19	Queen's Wharf ⁽⁶⁾	Brisbane	FY2019	259,000	1,115	FY2023		
			Planning	224,000	1,131	Planning		(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 which will increase both saleable floor area and GDV for the Northern Gateway development.
			Planning	224,000	1,131	Planning		
20	Perth City Link - (Lot 2 and 3A)	Perth	FY2019	224,000	847	FY2023		
21	Alpha Square	London	FY2019	377,000	4,546	FY2024		(8) Fully settled post year end
22	Hornsey Townhall	London	FY2019	107,000	1,025	FY2021		
23	Northern Gateway ⁽⁷⁾	Manchester	Planning	1,768,000	7,393	Planning		
Subtotal (pipeline)				4,467,000	24,993			
Total (presales + pipeline)				7,525,000	44,253			(9) A combination of Hollandia site and The Estoril site, with SFA of 241,000 sq.ft. The Group has 80% interest in these developments
Completed development available for sale								(10) The total SFA is approx. 190,000 sq.ft. The Group has 10% interest in this development
1	King's Manor	Shanghai		51,000	340			
2	The Royal Crest II	Shanghai		80,000	454			
3	Dorsett Bukit Bintang	Kuala Lumpur		50,000	215			
4	The FIFTH ⁽⁸⁾	Melbourne		23,000	99			(9) A combination of Hollandia site and The Estoril site, with SFA of 241,000 sq.ft. The Group has 80% interest in these developments
5	Hong Kong projects	Hong Kong		3,000	66			
Subtotal (completed development)				207,000	1,174			
Total (presales + pipeline + inventory) as at 31.3.2018				7,732,000	45,427			
Additional pipeline post 31.3.2018								
1	Holland Road ⁽⁹⁾	Singapore	Planning	192,000	3,275	Planning		(10) The total SFA is approx. 190,000 sq.ft. The Group has 10% interest in this development
2	Northern Gateway ⁽⁷⁾	Manchester	Planning	396,000	1,637	Planning		
3	Cuscaden Road ⁽¹⁰⁾	Singapore	Planning	19,000	408	Planning		
4	21 Anderson Road	Singapore	Planning	86,000	1,277	Planning		
Subtotal (additional pipeline post 31.3.2018)				693,000	6,597			
Total (presales + pipeline + inventory) as at 26.6.2018				8,425,000	52,024			

Australia: Land Replenishment in Perth



Perth City Link Lots 3B, 6 & 7, Perth

- Selected in May 2017 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



Manchester: Land Assembly Continues



- | | | |
|-------------------|----------------------|--------------------------------|
| 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 |



Northern Gateway, Manchester

- Largest residential opportunity for transformational change ever in Manchester delivering more than 15,000 new homes
- Site area will be more than 350 acres (15mn sq. ft.); saleable floorspace is above 2,000,000 sq. ft.
- Adjacent to MeadowSide (launched in October 2017)
- Under master planning stage

Singapore: Strategic Expansion



Hollandia Site on Holland Road

- Won the tender in March 2018, at price of SGD183.4 million
- Freehold site area of 4,970.8 sqm, to be developed into a residential project of approx. 10,000 sqm GFA⁽¹⁾
- A prime residential enclave of high-end condominiums

The Estoril Site on Holland Road⁽²⁾

- Won the tender in April 2018, at price of SGD223.9 million
- Freehold site area of 7,859.6 sqm, to be developed into a residential project with total GFA of approx. 12,500 sqm⁽¹⁾
- Adjacent to the Hollandia site

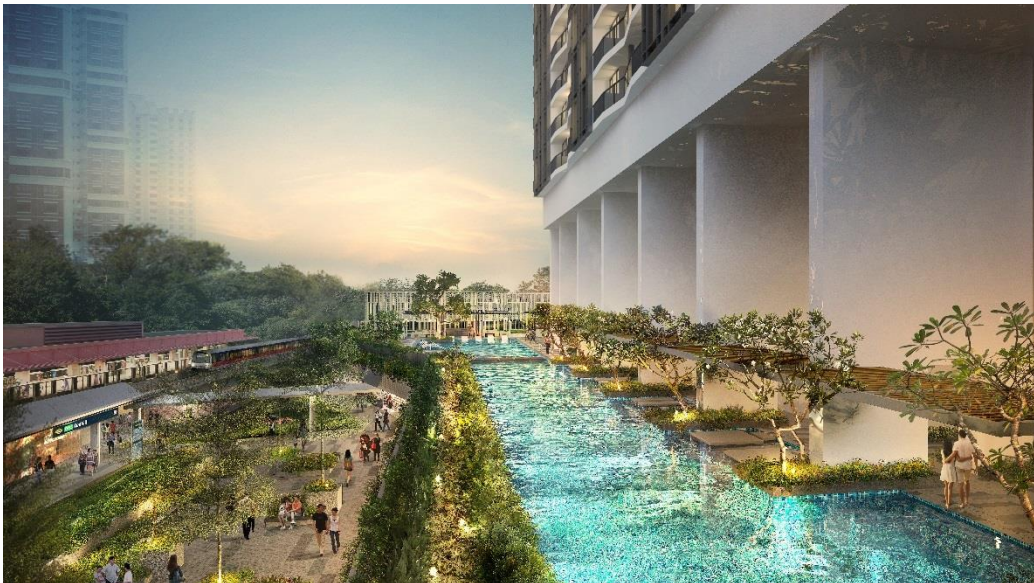
GLS Site on Cuscaden Road⁽²⁾

- Won the bid in May 2018, at price of S\$410.0 million, FEC has 10% stake.
- Site area of 61,597 sq. ft, providing SFA of approx. 190,000 sq. ft.
- To be developed into a landmark luxury residential project⁽¹⁾

21 Anderson Road⁽²⁾

- Acquired in May 2018, at price of SGD93mn with SGD102mn debt
- A building located at prime location comprising of 34 residential units with total GFA of 87,000 sq. ft
- Great opportunity of redevelopment or resale

Artra, Singapore: Strong Sales Momentum

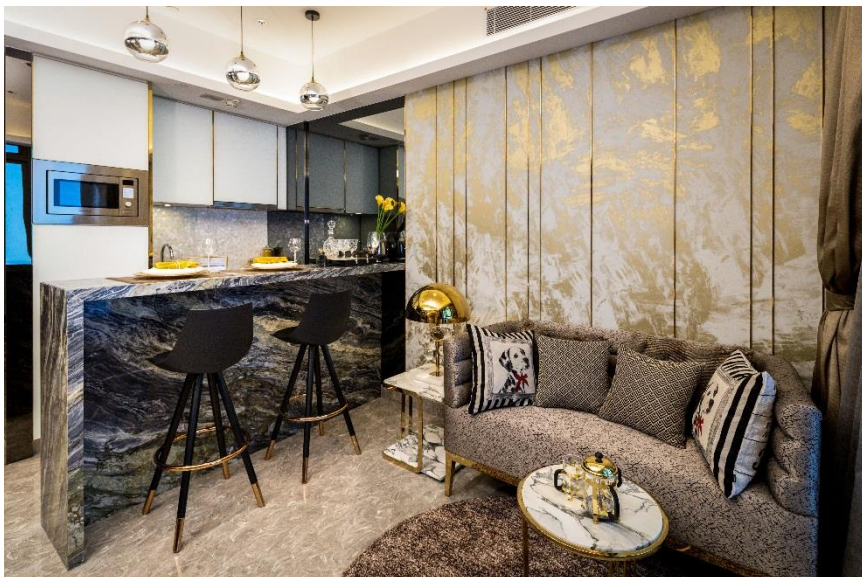


- Presale launched in April 2017, with promising sales performance
- Located along Alexandra View, right next to Redhill MRT
- A single 44-storey tower of 400 units with a mix of two-, three- and five-bedroom apartments from 786 sq ft to 2,583 sq. ft.
- Attributable residential SFA: approx. 286,000 sq. ft
- Attributable expected GDV: HKD 2,812 mn
- FEC holds 70% interest
- Expected completion date: FY2021

Marin Point, Hong Kong: Unique Product



- 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\$1,078 mn
- Expected completion date: FY2019



West Side Place, Melbourne: One of Best Selling Projects in Australia

- Part of a landmark project of the Group in Melbourne, featuring four high-rise towers located within the CBD
- Ritz-Carlton at Tower 1 and Dorsett at Tower 3
- Total residential units: approx. 3,000
- Expected completion:
 - Tower 1&2: FY2021
 - Tower 3&4: FY2022/23



The Star Residences: Gold Coast Residential Apartments Above Casino



- Launched in September 2017
- A 200-meter tower located adjacent to Jupiters Integrated Resort, in the CBD of Gold Coast
- First phase of a 5-tower development
- Expected attributable SFA: 98,000 sq. ft., expected attributable GDV: HK\$539 mn
- JV with The Star and CTF, FEC has 33.3% interest in the residential development component
- Expected completion date: FY2022



MeadowSide: Landmark Residential Project in Manchester



- A landmark project located in Manchester city center, around one of the biggest green space in town, adjacent to traffic hub, Victoria station
- To be developed in 3 phases
 - Plots 2 and 3: Launched
 - Plot 4: Under planning
 - Plot 5: Coming soon

- Expected GDV: approx. HK\$2,691 million
- Expected SFA: approx. 557,000 sq.ft.
- Expected completion date
 - Plots 2,3,5: FY2021
 - Plot 4: Planning

Astoria Crest: New Homes in West Kowloon, Hong Kong



- Presale launched in December 2017
- Located at Hai Tan Street, Sham Shui Po, Hong Kong
- Expected SFA: approx. 20,000 sq. ft. with 72 apartments
- Expected GDV: HK\$420 mn
- Expected completion date: FY2019



Hornsey Town Hall, London: Mixed Used Development with a Boutique Hotel

- Residential presale launched in May 2018
- Expected GDV: approx. HK\$1,025 million
- Expected SFA: 107,000 sq. ft.
- A landmark development with a hotel and art centre around the iconic Town Hall, located at the heart of Crouch End in North London
- Expected completion: FY2021



2. Review of Operations

Hotel Operations & Management



Concept of Dorsett at Queen's Wharf Brisbane

Significant Hidden Value in Hotel Portfolio



	City	Description	Rooms	Capital Value @ 31.3.2018 (HK\$ M)	Book Value @ 31.3.2018 (HK\$ M)	Revaluation Surplus (HK\$ M)
Hotels in operation						
Hong Kong						
1 Dorsett Wanchai	Hong Kong	Near Wanchai and Causeway Bay	454	3,595	327	3,268
2 Cosmo Hotel	Hong Kong	Hong Kong's prime business area	142	850	116	734
3 Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	CBD & premiere dining and entertainment zone	162	1,330	167	1,163
4 Silka Seaview	Hong Kong	Close to Yau Ma Tei station next to Jade market	268	1,060	372	688
5 Silka Far East	Hong Kong	Easy access to commercial hubs of Central & TST	240	744	130	614
6 Dorsett Mongkok	Hong Kong	Shopping neighbourhood of Mong Kok	285	1,280	226	1,054
7 Dorsett Kwun Tong	Hong Kong	Located in the heart of Hong Kong East	361	1,334	295	1,039
8 Dorsett Tsuen Wan	Hong Kong	Easy access to airport	547	2,000	840	1,160
9 Silka Tsuen Wan	Hong Kong	Densely populated Kwai Chung district	409	1,220	528	692
Malaysia						
10 Dorsett Kuala Lumpur	Kuala Lumpur	Heart of Kuala Lumpur's Golden Triangle	322	473	115	358
11 Dorsett Grand Subang	Subang Jaya	Commercial hub of Subang Jaya	478	775	231	544
12 Dorsett Grand Labuan	Labuan	Revitalised business district of Labuan	178	339	90	249
13 Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	Central Kuala Lumpur	179	166	172	(6)
14 Silka Johor Bahru	Johor	Gateway between Singapore and Malaysia	252	162	113	49
15 Dorsett Residences Bukit Bintang	Kuala Lumpur	At tower of Dorsett Residences	80	n/a	n/a	n/a
Mainland China						
16 Dorsett Wuhan	Wuhan	Heart of downtown	317	1,050	660	390
17 Dorsett Shanghai	Shanghai	Heart of Pudong	264	919	316	603
18 Dorsett Grand Chengdu	Chengdu	Famous historical Luoma Market	550	1,100	442	658
19 Lushan Resort	Lushan	Well known tourist destination	297	238	192	46
Singapore						
20 Dorsett Singapore	Singapore	Singapore's CBD	285	1,535	583	952
United Kingdom						
21 Dorsett Shepherds Bush	London	Close to Westfield Shopping Centre and Olympia Exhibition Centres	317	995	495	500
22 Dorsett City, London	London	Situated above the Aldgate tube station	267	1,287	623	664
Australia						
23 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			6,949	22,452	7,033	15,419
Owned hotels under development						
24 Dorsett Zhongshan ⁽¹⁾	Zhongshan	Heart of business district	416	275	101	174
25 Dorsett Shepherd's Bush II	London	Close to Westfield Shopping Centre and Earls Court	74	120	120	-
26-29 Destination Brisbane Consortium (25% stake)	Brisbane	4 world class hotels including Dorsett and Rosewood	991	n/a	n/a	n/a
30 Alpha Square	London	Mixed-used development including residential units and retail unit	231	n/a	n/a	n/a
31 Ritz Carlton Hotel	Melbourne	Occupies the top 18 floors of the West Side Place (Tower 1)	257	n/a	n/a	n/a
32 Dorsett Melbourne	Melbourne	At Tower 3 of West Side Place	312	n/a	n/a	n/a
33 Ritz Carlton Hotel	Perth	Part of the iconic luxury chain of Ritz-Carlton hotels and resorts	205	n/a	n/a	n/a
34 Dorsett at Perth City Link	Perth	n/a	266	n/a	n/a	n/a
35 Dorsett Gold Coast (33% stake)	Gold Coast	JV with the Star ad CTF	318	n/a	n/a	n/a
36 Sri Jati Services Apartment	Kuala Lumpur	n/a	154	n/a	n/a	n/a
37 Hornsey Town Hall	London	Boutique hotel at Hornsey Townhall, North London	67	n/a	n/a	n/a
Total as at 31.3.2018 (including pipeline hotels)			10,240	22,847	7,254	15,593
38 Hotel Columbus ⁽²⁾	Germany	4-star rated in Seligenstadt	117	n/a	n/a	n/a
39 Hotel Freizeit Auefeld ⁽²⁾	Germany	4-star rated in Hann Münden	93	n/a	n/a	n/a
40 Hotel Kranichhöhe ⁽²⁾	Germany	3-star rated in Much, to be upgraded to 4-star in FY2019	107	n/a	n/a	n/a
41 Hotel Donauwelle ⁽²⁾	Austria	4-star rated in Linz	176	n/a	n/a	n/a
42 Hotel Savannah ⁽²⁾	Czech Republic	4-star rated at Czech-Austrian Border, adjacent to Route 59	79	n/a	n/a	n/a
Total hotels (including pipeline hotels and hotels acquired post 31.3.2018)			10,812	22,847	7,254	15,593

Notes
(1) The Group is currently reviewing the possibility of redeveloping the hotel site
(2) Acquisition completed on 30.4.2018

Strong Operating Momentum



	FY2018	FY2017	YoY change
Hong Kong			
Occupancy rate	93.8%	90.1%	+3.7 pts
Average room rate (HK\$)	739	695	+6.3%
RevPAR (HK\$)	693	626	+10.7%
Malaysia			
Occupancy rate	73.9%	66.8%	+7.1 pts
Average room rate (MYR)	193	190	+1.6%
RevPAR (MYR)	142	127	+11.8%
Mainland China			
Occupancy rate	68.4%	61.2%	+7.2 pts
Average room rate (RMB)	408	411	-0.7%
RevPAR (RMB)	279	251	+11.2%
Singapore			
Occupancy rate	86.1%	80.2%	+5.9 pts
Average room rate (SGD)	174	181	-3.9%
RevPAR (SGD)	149	145	+2.8%
United Kingdom			
Occupancy rate	82.9%	88.0%	-5.1 pts
Average room rate (GBP)	106	99	+7.1%
RevPAR (GBP)	88	87	+1.1%
Group Total			
Occupancy rate	82.8%	77.6%	+5.2 pts
Average room rate (HK\$)	658	625	+5.3%
RevPAR (HK\$)	545	485	+12.4%
Revenue (HK\$ mn)	1,538	1,309	+17.5%

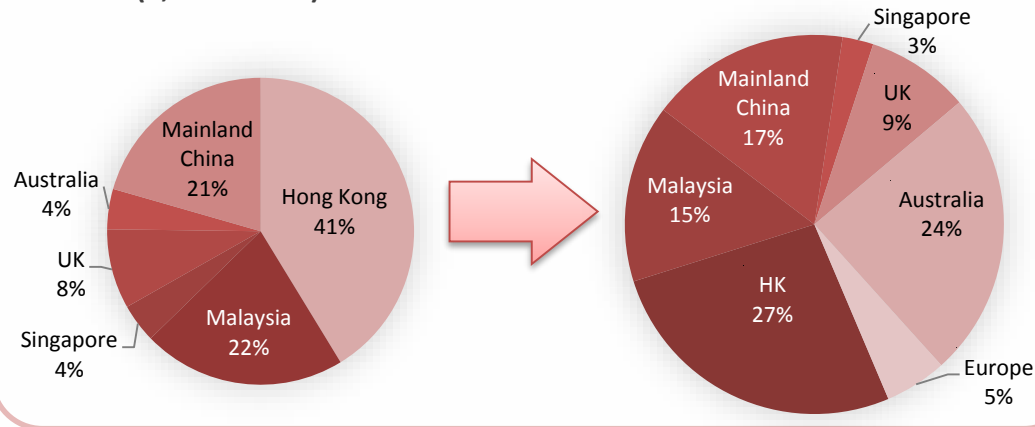
Note: The table above includes only hotels owned by the Group. RevPAR = Occupancy rate x average room rate

Clear Growth Trajectory

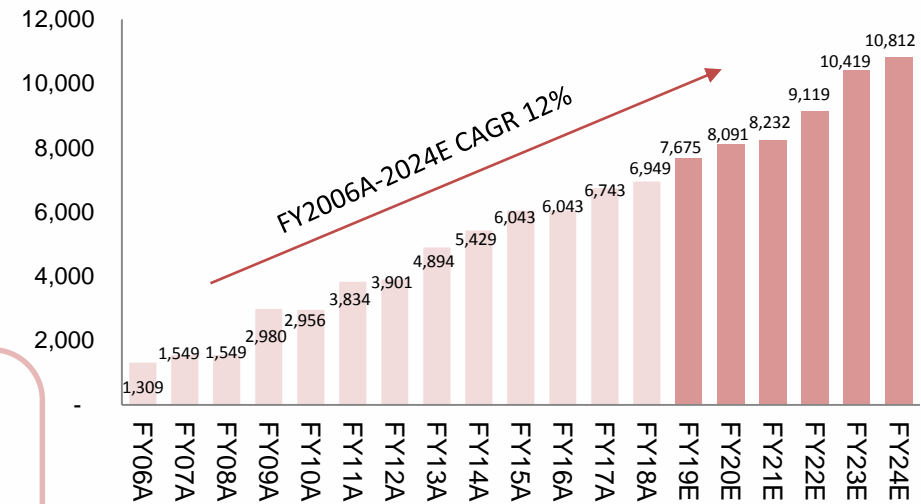
- 23 owned hotels (6,949 rooms) under operation as at 31 March 2018
- Acquisition of 5 TWOC hotels completed in April 2018, an addition of 572 rooms
- 14 hotels (approx. 3,300 rooms) in the development pipeline in next 6 years

Pursue of “Asian Wallet” – A More Balanced Portfolio

**Owned Hotel Rooms
as at 31.3.2018
(6,949 rooms)**



No. of rooms



Hotels in Development Pipeline

No. of Hotel	Location	No. of Rooms ⁽¹⁾	Hotel Operators ⁽²⁾
3	UK	372	Dorsett and others
9	Australia	2,349	Ritz Carlton, Dorsett and others
1	Malaysia	154	Dorsett
1	Mainland China	416	Dorsett
14		3,291	

- (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

Track Record of Extracting Value from Hotel Development



FY2018

Silka West Kowloon

Date: May 2017

Consideration: HK\$450 million

Gain: HK\$320 million



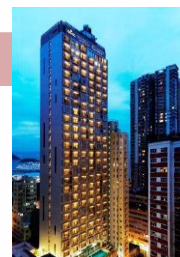
FY2013

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



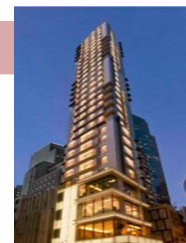
FY2011

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

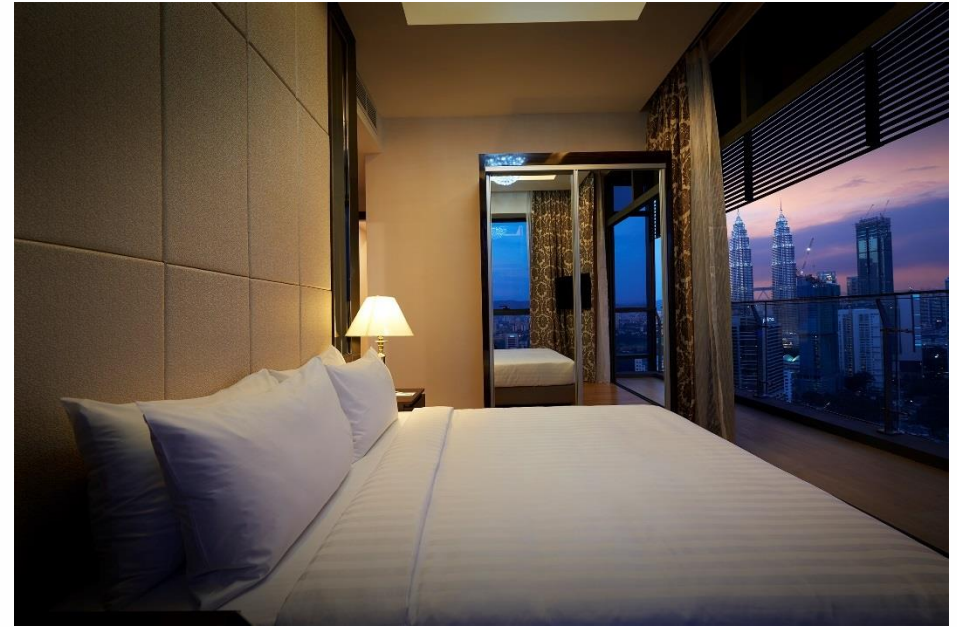
New Opening – Dorsett City, London



- Soft opened in July 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



New Opening – Dorsett Residences Bukit Bintang, Kuala Lumpur



- 80 rooms, out of which 52 rooms fully opened in October 2017
- Located in the heart of Kuala Lumpur's Golden Triangle, with unrivalled views of the city's skyline and iconic skyscrapers of the Twin Towers and KL Tower.
- Infinity pool, fitness studio

New Hotels Under Construction (Partial)



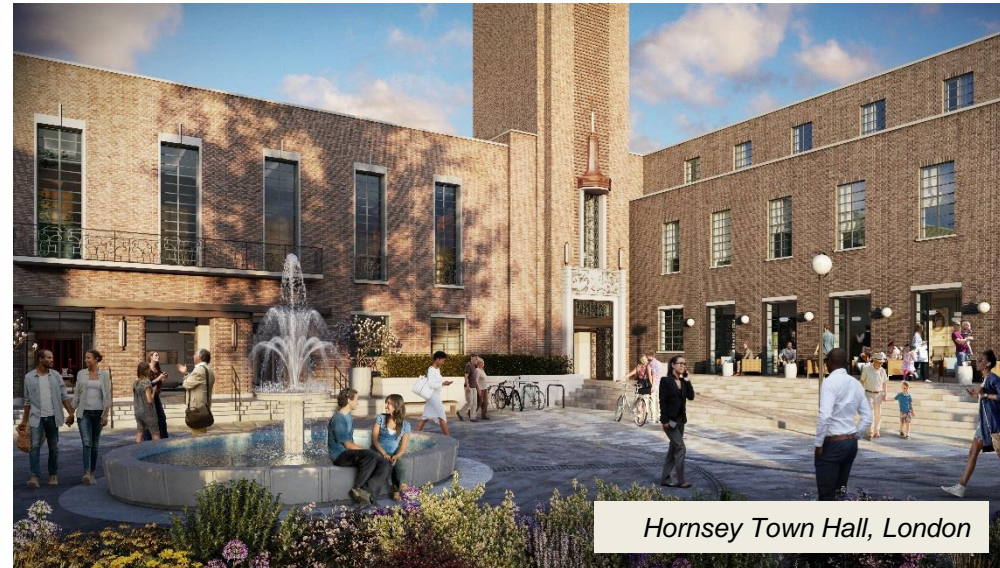
Ritz Carlton, Melbourne



Ritz Carlton, Perth



Walkabout extension, London



Hornsey Town Hall, London

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

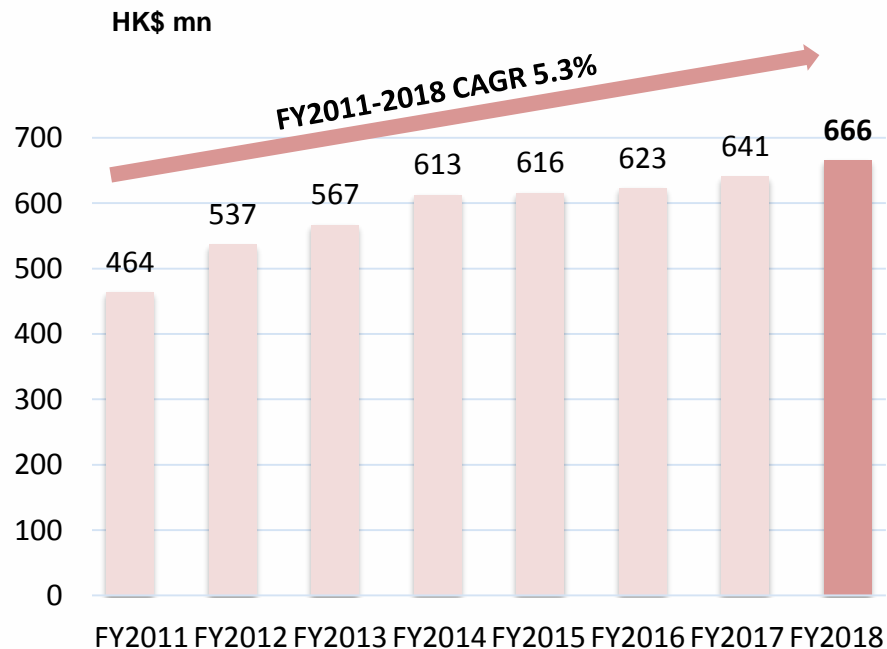


Car Park: Organic and Acquisition Growth



- Revenue for FY2018: HK\$666mn, +3.9% YoY
- Steadily growing profit and cashflow contribution
- Organic growth and acquisition
- Group actively pursuing acquisition opportunities in UK and Europe

Car Park Revenue



	As at 31 March 2018		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	362	68,102	325	55,339
Joint Venture owned ⁽¹⁾	1	383	1	383
New Zealand				
Owned and managed	3	970	3	970
Managed only	38	7,417	32	7,402
United Kingdom				
Owned and managed ⁽²⁾	1	1,800	1	1,500
Malaysia				
Owned and managed	2	2,066	2	2,066
Managed only	4	2,571	4	2,571
Hungary				
Owned and managed	6	1,392	-	-
Managed only	1	94	-	-
Total (at period end)	441	88,868	390	74,526

(1) FEC have 25% stake

(2) Managed by 3rd party in FY2017

Regional Expansion – Portfolio in Budapest, Hungary



- Acquired in October 2017 for EUR21 million
- 6 car parks with approx. 1,400 bays 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, by 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
- 81 active contracts as at 31 March 2018 (64 as at 31 March 2017)
- Facilities management services include:
 - ✓ Property management
 - ✓ Apartment maintenance
 - ✓ Apartment leasing
 - ✓ Cleaning and laundry services



An architectural rendering of the Queen's Wharf Brisbane Concept. The image shows a street-level view of a modern development. On the left is a classical building with stone columns and arches. To the right is a tall, curved glass skyscraper. A skybridge connects the two buildings at an upper level. The street is paved with a patterned design, and there are people walking and cars driving. Lush greenery, including palm trees and large pine trees, is planted along the sidewalks. The sky is clear and blue.

2. Review of Operations

Gaming and Entertainment

Gaming Assets: High Quality Licenses



- ✓ New growth driver when QWB opens
- ✓ Part of “Asian Wallet” Strategy

	Queen’s Wharf Brisbane	Trans World Corporation	The Star
Casinos	World-class integrated resort destination to be opened in FY2022	Three best in class casinos in Czech Republic	Three incumbent casinos in Sydney, Gold Coast and Brisbane
Location	Brisbane	2 at Czech-Austrian border, 1 at Czech-Germany border	Sydney, Gold Coast and Brisbane
Interests of stake	25%	100%	4.99% (could increase to 19.9% in aggregate with CTF)
Term of casino licenses	99 years license with a 25-year exclusivity	Basic licenses: 6 years from 2 January 2018 Local licenses: 3 years from 2 January 2018	The Star Sydney: 99-year The Star Gold Coast: Perpetual Treasury Brisbane: Perpetual ⁽¹⁾

(1) To be replaced by license to QWB upon its opening

Queen Wharf Brisbane Integrated Resort



Investment Plan

	Total (A\$ million)	FEC's Stake	FEC Portion (A\$ million)
Total investment of IR (100%)	2,790	n/a	n/a
Bank financing of IR (60%)	1,674	n/a	n/a
Equity portion of IR (40%)	1,116	25%	279
Land premium for the residential component	65	50%	33
FEC total capital commitment			312

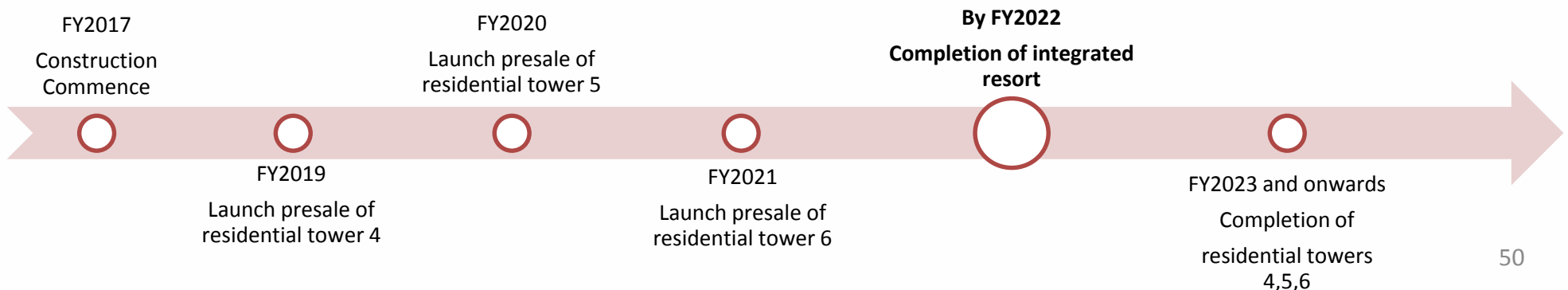
Residential Component (Approx., subject to planning)

Component	Expected SFA (sq. ft.)	Expected GDV (A\$ million)
Tower 4	518,000	372
Tower 5	448,000	378
Tower 6	448,000	378
Total	1,414,000	1,128

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)



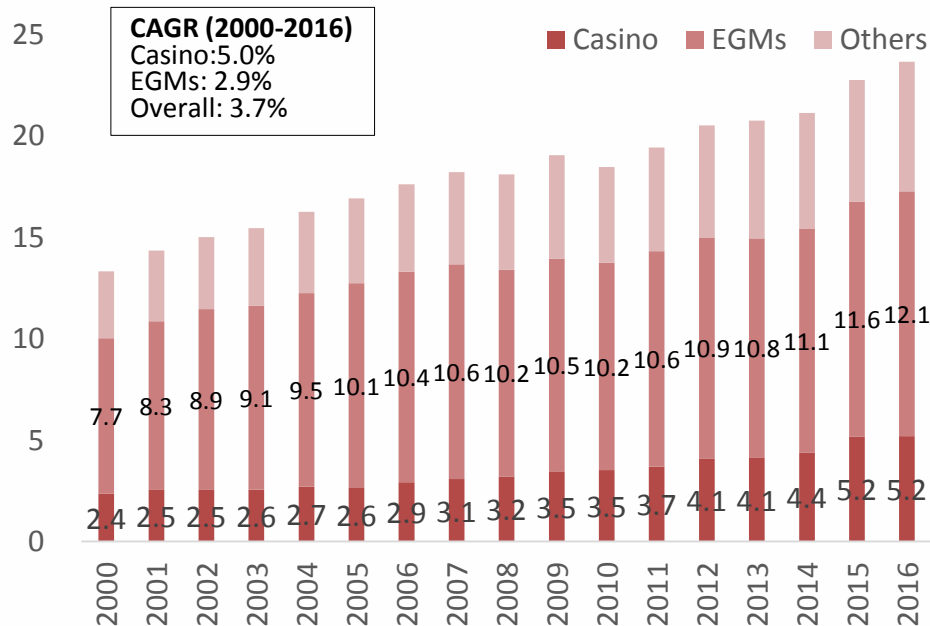
Great Opportunities in IR Business in Australia



Gaming Market⁽¹⁾

- A\$24 billion gambling market⁽¹⁾
- Large, mature and resilient with steady growth

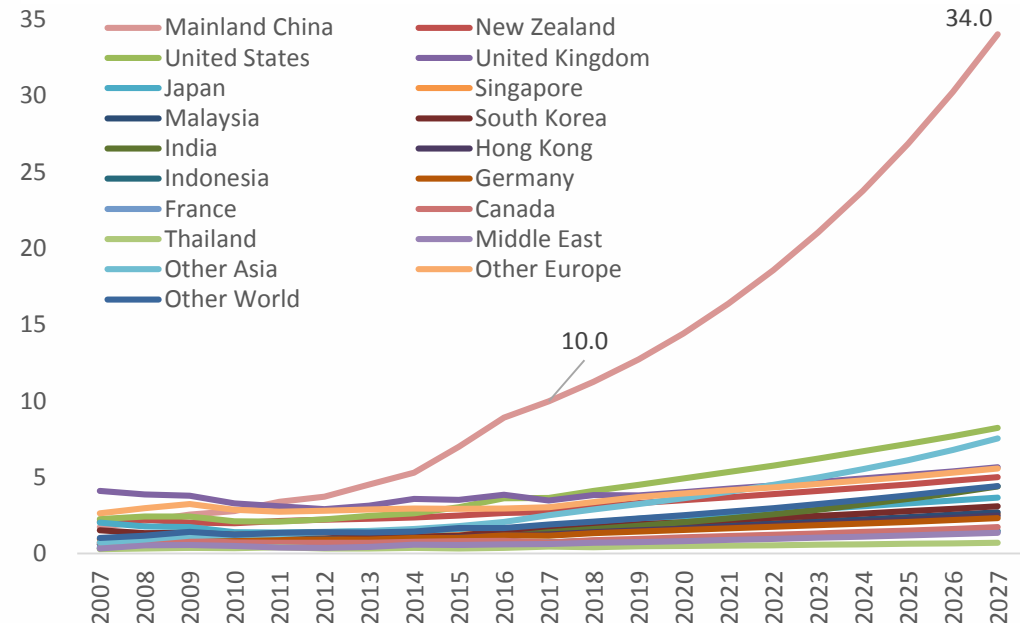
Australian' Gambling Market (in AUDbn)⁽¹⁾



Inbound Tourism Market⁽²⁾

- A\$40 billion inbound tourism market, large with huge growth potentials
- Asian middle class thematic, especially sought after by Chinese visitors
- Sydney and South East Queensland are Australia's #1 and #3 destinational tourism market by spending

Nominal Australian Inbound Tourism Expenditure By Source Market (in AUDbn)⁽²⁾



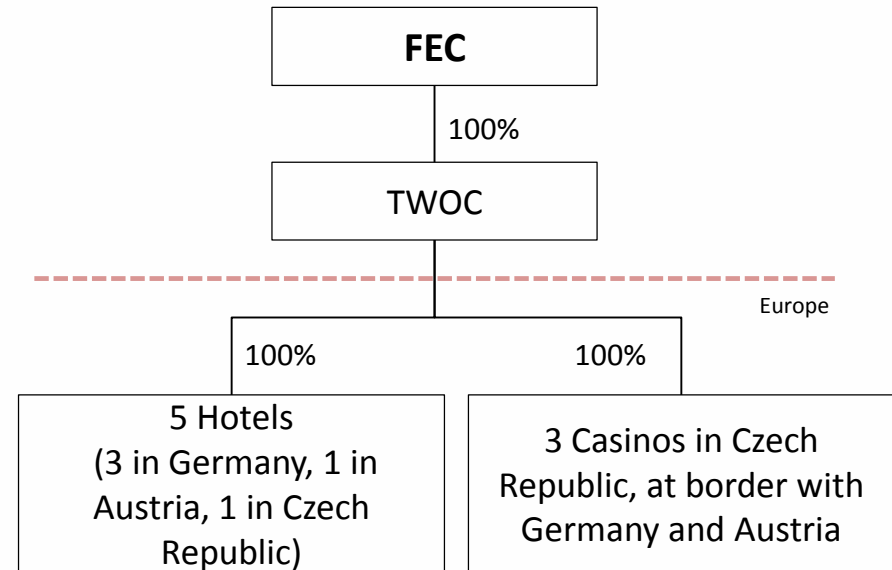
(1) Source: Australian gaming statistics. (2) Source: Tourism Research Australia, Tourism Australia

Acquisition of Trans World Corporation



- Trans World Corporation
 - Incorporated in Nevada in 1993, with headquarter in New York
 - Primarily engaged in the hospitality and gaming business in Germany, Austria and the Czech Republic
- Acquisition Agreement Date: 2 March 2018; Completion Date: 30 April 2018
- Consideration: Approx. **US\$42 million** for 100% shareholding
- Three best in class casinos, 2 at Czech-Austrian border, 1 at Czech-German border, all under the brand American Chance Casinos
- Gaming area of 71,253 sq. ft. with 498 slot machines and 62 tables

Simplified structure



	Route 59	Route 55	Ceska Kubice
Region	Czech-Austrian Border Approx. 45-60 mins North of Vienna, Austria	Czech-Austrian Border Approx. 35 mins North of Linz, Austria	Czech-German Border, Approx. 60 mins East of Regensburg, Germany
Gaming area	25,512 sq.ft.	20,315 sq.ft.	25,426 sq.ft.
Slots	190	190	118
Tables	25	23	14
Major market	Vienna and Austrian towns nearby	Linz, Freistadt, Marchstein, nearby regions of Austria	German towns nearby, Regensburg, Straubing, Bogen, Munich, etc

Strategic Alliance with The Star

- FEC and CTF invested in 4.99% of the Star's equity respectively (AUD245.2 mn each), allying on market and development
- The Star is an ASX 100 listed company (Stock code: *SGR.AX*), one of incumbent operators in Australia with dominant position, owning and operating world-class integrated resorts with gaming, entertainment and hospitality services
- The Star has healthy balance sheet with low leverage and quality assets generating strong recurring cash flow
- Entry price represents EV/EBITDA (FY18 estimate)⁽¹⁾ multiple of ~9.6x, P/E (FY18 estimate)⁽¹⁾ multiple of ~18.2x



	The Star Sydney	The Star Gold Coast	Treasury Brisbane
Casino	Largest casino in Sydney, with license until 2093 (exclusivity until 2019)	World-class casino with perpetual license, rebranding completed in 2017	Perpetual License (to be replaced by QWB's 99-year license with a 25-year exclusivity)
Permitted no. of tables/EGMs	Unlimited / 1,500	Unlimited / 1,651	Unlimited / 1,632 (QWB: Unlimited / 2,500)
Hospitality	Two five-star hotels and serviced apartments featuring 606 rooms, including Sydney's only Forbes five-star boutique hotel, The Darling	A premium hotel, featuring 596 newly refurbished rooms and The Darling containing 57 luxurious suites recently opened	One five-star heritage hotel of 127 rooms
Guests(2017)	10.4 million	3.4 million	4.0 million

(1) Based on brokers' consensus estimate on Bloomberg as of 27 March 2018

Strategic Benefits to FEC from the Strategic Alliance



- Strengthen already established relationship with The Star and CTF
- Forge partnership for potential mixed-use property projects; first right to participate in future The Star development; in principle commitment to participate in other Nominated Developments
- Increase exposure of the gaming business in Australia, synergistic to the gaming platform of the Group
- Benefit from The Star's future growth and increase in dividend payout (The Star is to increase dividend payout ratio to at least 70% of normalised NPAT)

Existing co-operations:



Queens Wharf, Brisbane



**The Star Gold Coast
Precinct**



The Star Sydney



**Sheraton Grand Mirage,
Gold Coast**

World-class integrated resort destination

One residential and hotel tower (Tower 1) and four additional new towers adjacent to The Star Gold Coast resort

One landmark residential and hotel tower adjacent to The Star Sydney, to be operated by The Ritz-Carlton

Gold Coast's only beachfront resort featuring 295 luxurious rooms

FEC's stake: 25%

FEC's stake: 33.3%

FEC's stake: 33.3%

FEC's stake: 25%

Hotels/Residential/Casino

Hotel/Residential

Hotel/Residential

Hotel

3. Prospects

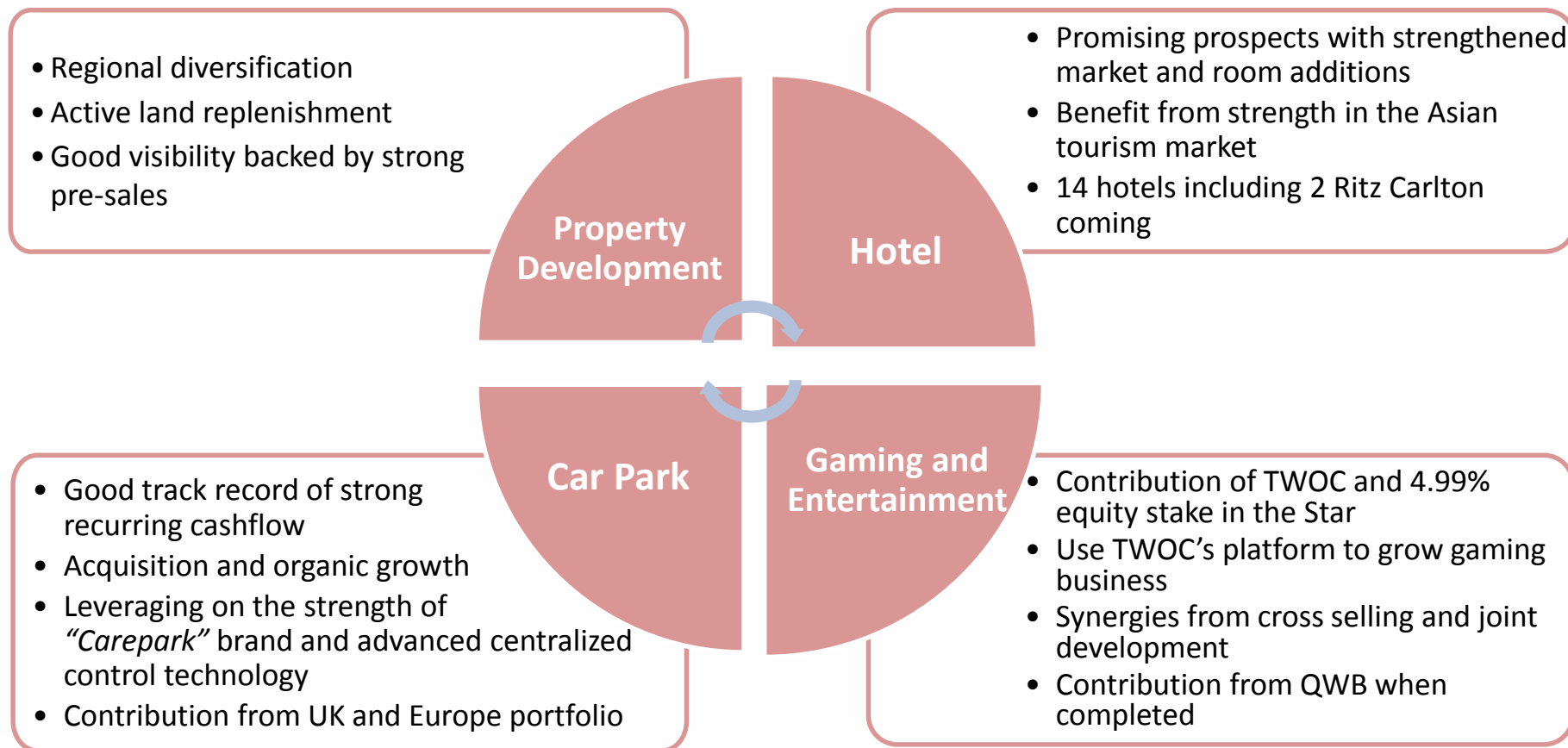
Concept of the Star Gold Coast, Australia

Company Outlook: Exciting Prospects



Strategies to generate new growth:

- **Deepen** regional diversification
- **Focus** on cities with strong population or tourism growth potential
- **Extract** synergies from recent investments in the casino business
- Extend “Chinese Wallet” Strategy to “**Asian Wallet**” **Strategy**, to capitalize on the growing affluence of the middle class in Asia
- Adopt **prudent** financial management policy and **optimize capital structure**





Property Development

- A diverse portfolio of quality residential projects in Australia, Mainland China, HK, Malaysia, Singapore and UK
- Pipeline projects with HK\$52bn attributable GDV and 8.4mn sq.ft. attributable SFA⁽¹⁾⁽²⁾
- HK\$13.4bn worth of cumulative presales⁽²⁾



Hotel Operation & Management

- One of the largest hotel operators in Asia
- 28 hotels in operation, with approx. 7,500 rooms located in HK, Malaysia, Mainland China, Singapore, Australia, UK, Germany, Austria, and Czech Republic⁽³⁾
- 14 hotels with approx. 3,300 rooms under development⁽²⁾
- Hotel portfolio valued at HK\$22.8bn, representing a significant HK\$15.6bn revaluation surplus over book value⁽²⁾



Car Park Operations and Management

- A leading parking management operator
- Manages 441 self-owned and third party-owned car parks with a total of 88,868 bays⁽²⁾ across Australia, New Zealand, Malaysia, Continental Europe and UK
- Owned innovative “Care Assist” off-site central control system



Gaming and Entertainment

- 25% interest in the Integrated Resort Component of the Queen’s Wharf Brisbane
- Three best in class casinos in Czech Republic from TWOC
- 4.99% stake in the Star

Four Core Growth Pillars

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
	Best for Corporate Social Responsibility
30th International ARC Awards	Silver Award (Traditional Annual Report)
	Bronze Award (Written Text)
FinanceAsia	Best Mid-Cap Company in Hong Kong in 2018
	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 Sector – Real Estate
	Best Investor Relations Officer (small-and-mid-cap) – Ms. Venus Zhao
The Asset Corporate Award 2017	the Platinum Award
China Financial Market	Best Investor Relations Award – Ms. Venus Zhao in 2016
Golden Hong Kong Stocks Awards 2017	Best Listed Company at Investor Relations Management

Company Awards Demonstrate Recognitions (Cont'd)



FEC wins "Best Listed Company at Investor Relations Management" in Golden Hong Kong Stocks Awards 2017



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

1 st China Excellent IR Award	Best Innovation Award
	Best Director Award – Venus Zhao
Institutional Investor Magazine 2017	Best Investor Relations Professional Second Place Nominated by Buy-Side – Ms. Venus Zhao
Mercury Awards 2018	Gold Award: Annual Reports - Cover Design Category
	Silver Award: Websites/Mobile Media Category
	Bronze Award: Writing Category
	Bronze Award: Annual Reports Overall Presentation Category
	Honors Award: Annual Reports Overall Presentation Category
IADA Winter Awards 2017	Silver Award: Traditional Format Category
2017 Questar Awards	Bronze Award in the Corporation - Real Estate
2017 iNOVA Awards	Bronze Award – Online Annual Report Category
	Bronze Award – Corporate Website Category
Corporate Governance Asia 2018	Best Investor Relations Company in Hong Kong
	Asia's Best CEO in Investor Relations
	Best Investor Relations Professional in Hong Kong – Venus Zhao
2018 4 th Investor Relations Awards by HKIRA	Best IR Company (Small Cap)
	Best IR by CFO – Angus Chan
	Best Digital IR
	Best IR in Corporate Transactions (Small Cap)
	Best Investor Meeting
8th Asian Excellence Award 2018	Asia's Best CEO in Investor Relations – Tan Sri Dato' David Chiu
	Best Investor Relations Company in Hong Kong
	Best Investor Relations Professional in Hong Kong – Venus Zhao

4. Appendices



Terrace View of Hornsey Town Hall, London

Proven Track Record



	As at and for the year ended										
(In HK\$m)	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	CAGR
Revenue	1,733	2,342	1,654	1,761	3,732	4,066	5,110	3,995	5,005	5,831	14.4%
- Sales of properties	951	1,376	245	46	1,946	1,589	2,962	1,971	2,937	3,431	15.3%
- Hotel operations and management	679	616	867	1,096	1,153	1,785	1,454	1,285	1,309	1,538	9.5%
- Car park operations	n/a	279	464	537	567	613	616	623	641	666	11.5%
Gross profit	728	799	756	848	1,027	1,553	1,946	1,706	1,990	2,634	15.4%
Profit before tax	222	493	555	718	1,024	1,246	1,328	979	1,567	2,156	28.7%
Profit after tax	105	358	446	615	1,078	1,026	998	758	1,133	1,585	35.2%
Adjusted cash profit ⁽¹⁾	165	238	176	423	735	890	836	853	1,157	1,643	29.1%
Net profit attributable to shareholders	86	324	394	448	903	914	957	734	1,118	1,567	38.1%
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	28,564	15.7%

(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	FY2018	CAGR
NAV/share ⁽¹⁾ (HK\$)	6.00	6.70	8.45	9.12	9.02	9.79	10.79	12.41	10.9%
Basic EPS (HK cents)	21	23	50	51	51	37	51	69	18.5%
Diluted EPS (HK cents)	21	23	50	51	51	36	51	69	18.5%
Dividend									
Total dividend per share (HK cents)	7.0	6.0	13.0	15.0	16.0	16.0	18.5	22.0	18%
- Interim	2.0	1.0	2.0	3.0	3.0	3.0	3.5	4.0	10%
- Final	5.0	5.0	11.0	12.0	13.0	13.0	15.0	18.0	20%
Payout ratio	33.3%	26.1%	26.0%	29.4%	31.4%	43.2%	36.3%	31.9%	n/a
Share Buyback									
No. of share buyback by the Group (mn)	1.82	230	-	-	-	29.6	-	0.9	n/a
Value of share buyback by the Group (HK\$M)	4.2	283.0	-	-	-	81.7	-	3.9	n/a
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	19.3	n/a
- No. of share purchased (mn)	3.0	-	-	27.9	116.8	1.0	3.3	0.3	n/a

(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

Details of Investment Properties

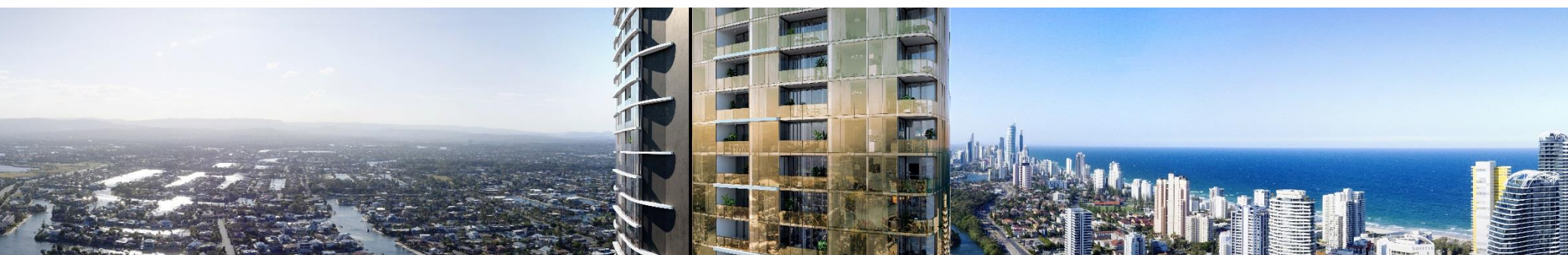


Current Investment Properties	GFA (sq. ft.)	Pipeline Investment Properties	Attributable GFA (sq. ft.)
FEC Building, Central, Hong Kong ⁽¹⁾	3,000	West Side Place, Melbourne	81,400
FEC Building, Nathan Road, Hong Kong ⁽¹⁾	38,000	Elizabeth Quay, Perth	14,800
Basement to 5th floor, Silka Far East Hotel, Tsuen Wan, Hong Kong	38,000	Aspen Crest, Hong Kong	9,100
Tsuen Wan Garden, Hong Kong	41,000	Marin Point, Hong Kong	6,800
Xintiandi Shopping Mall, California Garden, Shanghai	250,000	The Garrison, Hong Kong	5,100
Rebecca Walk, Melbourne	8,700	Astoria Crest, Hong Kong	3,900
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⁾	21,300
Wuhan Shopping Mall	423,000	Total	248,400
Dorsett, Singapore	7,000		
Dorsett, Shanghai	19,000		
Total	871,000		

(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



Australian Casinos 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 ¹ , A\$m)	1,596	1,995	n.a.	349	398	830	148	112
EBITDA (FY17 norm ¹ , 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	1,500	2,628	2,500	1,632 (1,450 currently installed)	1,651	2,500	1,500	633 (currently)
Permitted MTGMs	Unlimited (471 currently)	250	Unlimited	Under EGM licence cap (84 currently)	Under EGM licence cap (89 currently)	n.a.	300 ²	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% ³	VIP: 9.09% Slots: 20% Tables: 12% ³

- (1) 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;
- (2) 15 tables may be substituted for 300 MTGMs;
- (3) 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;

Economic and Gaming Industry Overview in Czech Republic



Quick Facts (2016)	Czech	Austria	Germany
Population	10.5 mn	8.6 mn	82 mn
Nominal GDP	\$194 bn	\$386 bn	\$3,303 bn
GDP per capita	\$18,326	\$43,637	\$40,246
Unemployment rate	4.0%	6.6%	4.2%
Gross gaming revenue*	€153 mn	€328 mn	€660 mn

* Source: European Casino Association

Recent Gaming regulations change:

- Adoption of *2017 Gambling Act* and *2017 Gambling Tax Act*
- Tightening of licensing requirements, strengthening of player protection, and an increase in tax rate
- All licensees are required to be compliant with the new requirements for license renewal
- New regulations will result in significant decrease of gaming supply due to closures of slot parlors and incapability of casinos to meet the capital intensive requirements, which will benefit the strongest players such as TWOC

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Casino Market in Czech Republic

- Generally smaller scale with focus on foreign tourist play
- Casinos mostly located near national borders and the four largest cities (Prague, Brno, Ostrava and Pilsen)
- Taxation:
 - Slots: 35% of gaming revenue
 - Live games: 23% of gaming revenue
 - Income tax: 19% on net income

Thank You

Questions & Answers

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