



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



2019/20 Interim Results
November 2019

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1. FY2020 Interim Results Summary

Consort Place, London

Strong Performance Through Diversification

HK\$M	1H FY2020	1H FY2019	% change
Revenue (HK\$'M)	5,121	2,926	+75.0%
Gross profit (HK\$'M)	1,647	1,201	+37.1%
Net profit attributable to shareholders (HK\$'M)	715	616	+16.0%
Adjusted cash profit ⁽¹⁾	959	598	+60.4%
EPS (HK cents)			
- Basic & Diluted	30.4	26.8	+13.4%
DPS (HK cents)	[4.0]	4.0	-
	As at 30.9.2019	As at 31.3.2019	
Total cumulative attributable presales (HK\$'M)	11,604	14,614	-20.6%
Total NAV attributable to shareholders (HK\$'M) ⁽²⁾	30,825	31,251	-1.4%
NAV per share (HK\$) ⁽²⁾	13.21	13.29	-0.6%

Notes:

(1) Adjusted cash profit is calculated by adding depreciation and amortisation charges to, subtracting post-tax fair value gain/adding post-tax fair value loss in investment properties and subtracting gain on bargain purchase of TWC from, net profit attributable to shareholders of the Company.

(2) Including hotel revaluation surplus.

Strong Performance Through Diversification

Property Sales	Recurring Income	Capital Raising / Monetization	Shareholder Return
Robust sale of residential properties	Car park and gaming operations mitigating HK hotel performance	Completed issuance of US\$300m Perpetual Notes	Continue to deliver a sustainable and progressive dividend
HK\$3.7bn revenue up 151% y.o.y	HK\$1.4bn revenue down 2% y.o.y	PN15 submission for spin-off and separate listing of select hotel properties	Announce 1H FY2020 dividend of HK\$0.04 per share
Multiple projects completed in: Hong Kong and Perth. Other contributors: Singapore progressive sales recognition and China remaining stocks	Car park + 11% Gaming + 17% Hotel - 10%	Monetize 21 Anderson Road and retail assets in Singapore and Perth potentially	Completed share buy-back of approx. HK\$81m in 1H FY2020
Cumulative attr. presales: HK\$11.6bn. 2H FY2020 expected launches: HK\$8.8bn attr. GDV.	BC Group platform strong loans and advances growth <ul style="list-style-type: none">• A\$853m as at 30.09.2019• + 36.3% compared with 31.3.2019		Plan of up to HK\$200m for the full year

Defensive Recurring Revenue Despite Weak HK Hotel Performance

- Car Park, TWC and regional hotels mitigating impact

HK\$'M	1H FY2020	1H FY2019	% change
Recurring revenue			
Hotel Operations and Management	777	866	-10.3%
- Dorsett Group	714	817	-12.6%
- TWC Hotel Group	63	49	+28.6%
Car Park Operations and Facilities Management	397	358	+11.0%
Gaming Operations	144 ⁽ⁱ⁾	123 ⁽ⁱ⁾	+16.6%
- The Star	25	35	-28.2%
- TWC Casinos	119	88	+34.2%
Rental and others	117	111	+5.1%
Total recurring revenue	1,435	1,458	-1.6%
Property Development revenue	3,686	1,468	+151.1%
Total revenue for the period	5,121	2,926	+75.0%

Note:

(i) After deduction of gaming tax amounting to HK\$46 million (1H FY2019: HK\$39 million).

Jump in Adjusted Cash Profit

HK\$'M	1H FY2020	1H FY2019	% change
Net profit attributable to shareholders	715	616	+16.0%
Adjustments:			
Loss/(Gain) on investment property revaluation	25	(95)	
Gain on bargain purchase of TWC	-	(117)	
Depreciation and amortization	219	194	
Adjusted cash profit ⁽¹⁾	959	598	+60.4%

Note:

(1) Adjusted cash profit is calculated by adding depreciation and amortisation charges to, subtracting post-tax fair value gain/adding post-tax fair value loss in investment properties and subtracting gain on bargain purchase of TWC from, net profit attributable to shareholders of the Company.

Foreign Exchange Movement Analysis

- Assuming constant exchange rate, net profit attributable to shareholders and net assets would have been HK\$20.7 million and HK\$730 million higher respectively

Rates as at	30.9.2019	31.3.2019	Change
HK\$/AUD	5.29	5.56	-4.9%
HK\$/RMB	1.10	1.17	-6.0%
HK\$/MYR	1.87	1.92	-2.6%
HK\$/GBP	9.61	10.20	-5.8%
HK\$/CZK	0.33	0.34	-2.9%
HK\$/SGD	5.67	5.79	-2.1%

Average rates for	1H FY2020	1H FY2019	Change
HK\$/AUD	5.43	5.82	-6.7%
HK\$/RMB	1.14	1.20	-5.0%
HK\$/MYR	1.90	1.96	-3.1%
HK\$/GBP	9.91	10.60	-6.5%
HK\$/CZK	0.34	0.36	-5.6%
HK\$/SGD	5.73	5.85	-2.1%

Strong Progress in 1H FY2020

Projects Completed

- The Towers at Elizabeth Quay, Perth
- Astoria Crest, Hong Kong
- The Garrison, Hong Kong

New Launches

- The Star Residence – Epsilon, Gold Coast
- Dorsett Place Waterfront Subang, Malaysia
- Cuscaden Reserve, Singapore

New Hotels⁽¹⁾

- Ritz-Carlton, Perth
- Oakwood Premier AMTD Singapore, Singapore

(1) Added post period end

Land Replenishment

- Bourke Street, Melbourne
- Network Rail, Northern Gateway, Manchester
- Baoshan District, Shanghai
- Kai Tak, Hong Kong



Monetization Plan: Unlock and Crystalize the Value of our Portfolios

1

Spin-off and separate listing of hotel properties

- **Properties**

- Significant portfolio of existing hotels
- Global mandate
- ROFR from FEC on relevant assets under construction

- **Rationale**

- Create a separate platform dedicated to hospitality assets
- Unlock and crystalize the value of the hotel properties and recycle capital
- Facilitate more third-party hotel acquisitions

2

Non-core assets

- **Properties**

- 21 Anderson Road, Singapore
- Retail component of Elizabeth Quay's in Perth
- Retail component of Artra in Singapore

- **Rationale**

- Non-core peripheral assets
- Current appetite for yielding assets is high
- Singapore re-development opportunities in the luxury / ultra-luxury segment currently sought after

Hotel REIT: Unlocking Value

- Interest rate environment conducive to establish a REIT platform

Mandate

- Global hospitality properties

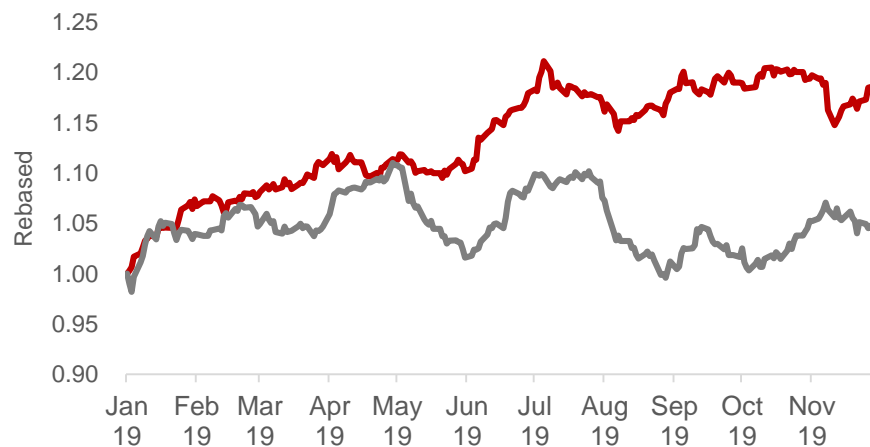
Initial portfolio

- Selected hotels in UK, Singapore, Australia and Malaysia



FSTREI vs STI Returns: REITs are outperforming

Index	2019 YTD Returns
FSTREI Index	18.3%
STI Index	4.4%



Selected hospitality REITs listed in Singapore:

	Share Price (LC)	Market Cap (LC'M)	Market Cap (SGD'M)	DPU Yield	Premium/ (Discount) to NAV	NAV per Unit	Gearing
Ascott	1.370	2,985	2,985	5.5%	11.4%	1.23	33.0%
CDLHT	1.610	1,952	1,952	5.8%	10.2%	1.46	36.3%
FHT	0.710	1,356	1,415	6.3%	(2.8%)	0.73	35.1%
FEHT	0.735	1,415	1,356	5.6%	(14.8%)	0.86	39.6%
AHTRUST	1.120	1,275	1,275	5.3%	10.9%	1.01	33.8%

Note: As at 28 November 2019.

Gross Margins Stayed Healthy Across All Businesses Despite Headwinds

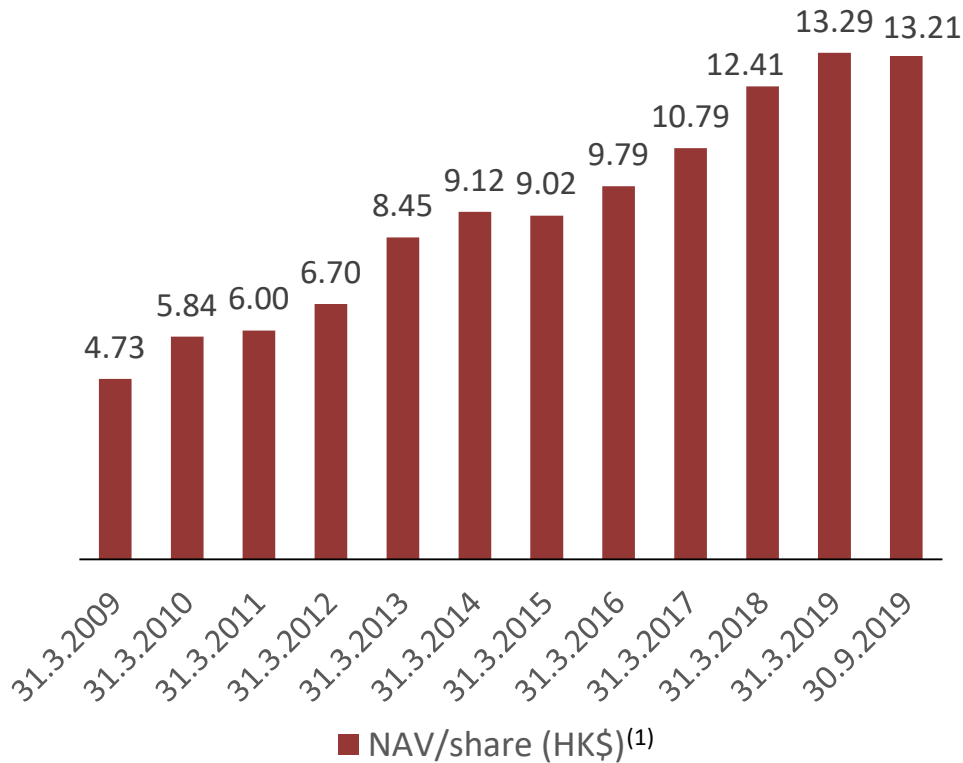
	1H FY2020					1H FY2019				
	Revenue		Gross profit (after depreciation)		Gross profit (before depreciation)	Revenue		Gross profit (after depreciation)		Gross profit (before depreciation)
	HK\$'M	HK\$'M	Margin	HK\$'M	Margin	HK\$'M	HK\$'M	Margin	HK\$'M	Margin
Property Development	3,686	1,109	30.1%	1,109	30.1%	1,468	596	40.6%	595	40.6%
Hotel Operations and Management	777	298	38.3%	461	59.4%	866	358	41.3%	528	61.0%
Car Park Operations and Facilities Management	397	62	15.7%	80	20.1%	358	68	18.9%	83	23.1%
Gaming Operations	144 ⁽ⁱ⁾	78	54.4%	85	59.5%	123 ⁽ⁱ⁾	88	71.9%	95	77.2%
Others	118	100	85.3%	100	85.3%	112	91	81.3%	91	81.3%
Total	5,121	1,647	32.2%	1,836	35.8%	2,926	1,201	41.0%	1,393	47.6%

Note:

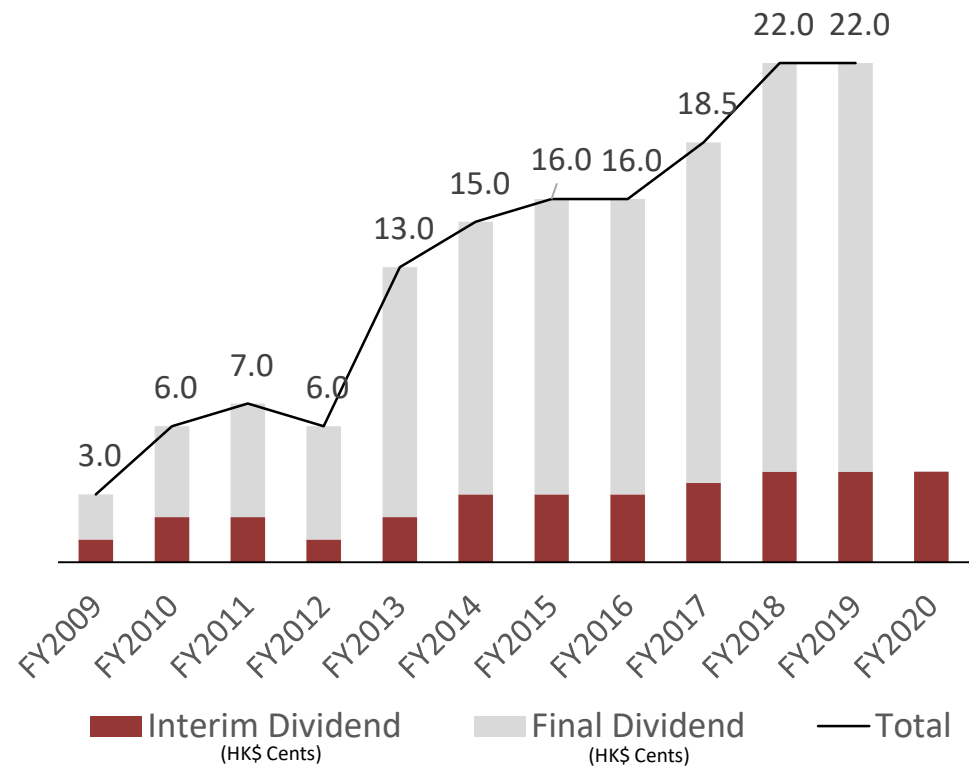
(i) After deduction of gaming tax amounting to HK\$46 million (1H FY2019: HK\$39 million).

Sustainable and Progressive Dividend Supported by Long Term NAV per Share Growth

10-Year NAV CAGR : 10.9%



10-Year DPS CAGR: 22.0%



- Repurchased shares amounting to approximately HK\$81 million during 1H FY2020, out of a plan to repurchase up to HK\$200m for the full year
- Dividend policy: 30% to 40% of net profit (subject to anticipated capital expenditures)

Note:

(1) Adjusted for hotel revaluation surplus.

Robust Balance Sheet

	As at 30.9.2019 HK\$'M	As at 31.3.2019 HK\$'M
Bank loans, notes and bonds		
Due within 1 year ⁽¹⁾	3,561	4,236
Due 1-2 years	7,441	4,146
Due 2-5 years	10,611	12,799
Due more than 5 years	416	167
Total bank loans, notes and bonds	22,029	21,348
Investment securities	4,584	4,422
Bank and cash balances ⁽²⁾	2,765	2,648
Liquidity position	7,349	7,070
Net debt⁽³⁾	14,680	14,278
Carrying amount of the total equity	15,622	13,632
Add: hotel revaluation surplus	17,838	17,838
Total adjusted equity⁽⁴⁾	33,460	31,470
Net gearing ratio (net debt to adjusted equity)	43.9%	45.4%
Net leverage ratio (net debt to total adjusted assets⁽⁵⁾)	24.5%	25.1%

Notes:

- (1) Include an amount of approximately HK\$545 million which is reflected as liabilities due within one year even though such sum is not repayable within one year, as the relevant banks and/or financial institutions have discretionary rights to demand immediate repayment.
- (2) The amount represents total restricted bank deposits, deposit in a financial institution, and bank balances and cash.
- (3) Net debts represent total bank loans, notes and bonds less investment securities, bank and cash balances.
- (4) Includes Perpetual Notes.
- (5) Total adjusted assets include revaluation surplus on hotel assets as of 31 March 2019.

Comfortable Liquidity Position

- Existing liquidity available of HK\$7,349 million (cash position and undrawn facilities) far exceeds the committed capex of HK\$1,852 million
- Presales of HK\$11.6bn provides a clear vision of future cash inflow stream
- Ability to further raise liquidity by leveraging unencumbered hotels

Liquidities	HK'M
Liquidity position	7,349
Undrawn banking facilities - Corporate use	3,696
Undrawn banking facilities - Construction Development	3,750
Total liquidities (excluding cashflow from presales)	14,794

Market value of hotel as at 31.3.2019	Number	HK'M
Unencumbered hotel assets ⁽¹⁾	7	4,877

Application of funds	HK'M
Hotel development	598
Queen's Wharf Brisbane	455
Land replenishment	693
Other capital commitments	106
Total	1,852

Note:

(1) Excludes Ritz-Carlton hotel, Perth which is unencumbered but opened in November 2019.

A Strong and Diversified FEC



Property Development

- A diverse portfolio of quality residential projects in Australia, Mainland China, HK, Malaysia, Singapore and UK
- Pipeline projects with HK\$51.4bn attributable GDV and 10.3 million sq.ft. attributable SFA⁽¹⁾⁽²⁾
- HK\$11.6bn worth of cumulative presales⁽²⁾



Hotel Operations and 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
- 14 hotels with 3,430 rooms under development⁽²⁾
- Hotel portfolio valued at HK\$26.3bn, representing a significant HK\$17.8bn revaluation surplus over book value⁽²⁾



Car Park Operations and Facilities Management

- A leading parking management operator
- Manages 487 self-owned and third party-owned car parks with a total of approximately 105,800 bays⁽²⁾ across Australia, New Zealand, Malaysia, Continental Europe and UK
- Owned innovative “Care Assist” off-site central control system



Gaming Operations

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

Notes:

(1) Expected attributable gross development value, may vary subject to finalisation of development plans.

(2) As of 30.9.2019.

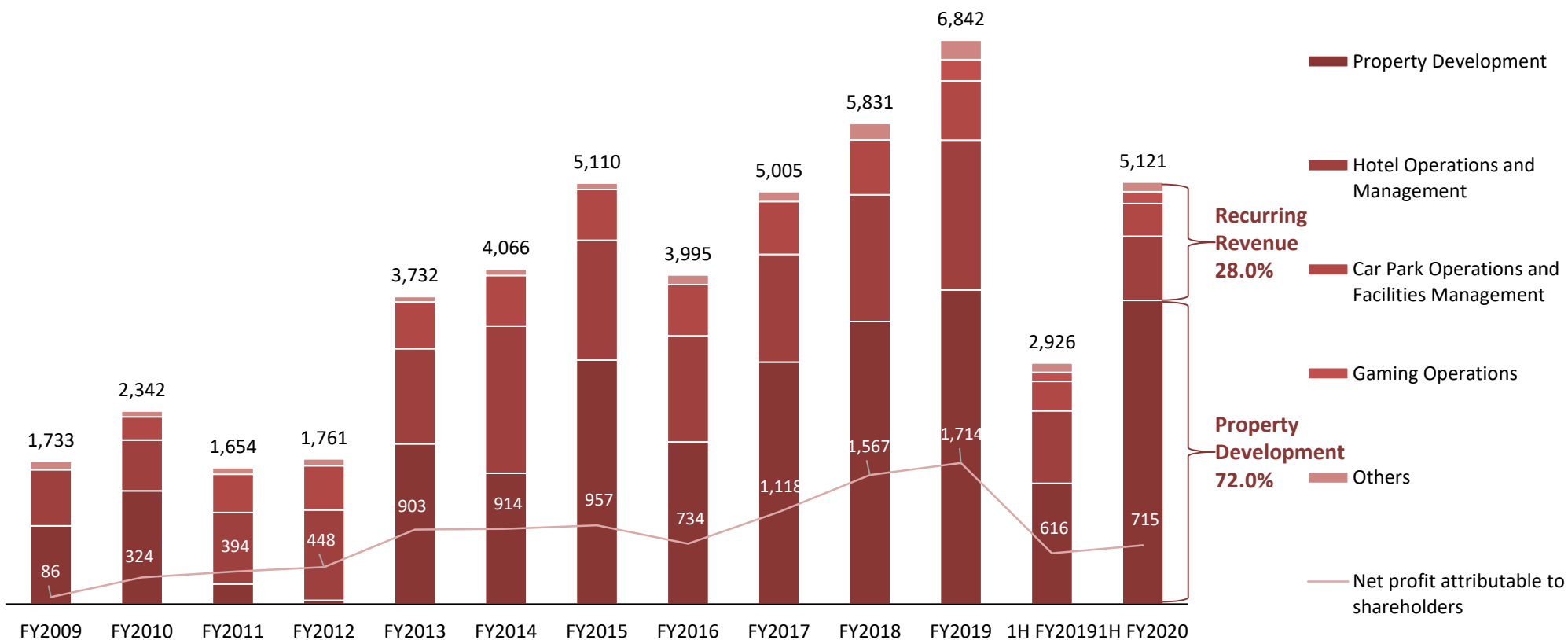
Long-term Growth Track Record Supported by Clear Strategy

10-Year CAGR

Total revenue: 14.7%

Net profit attr. to shareholders : 34.9%

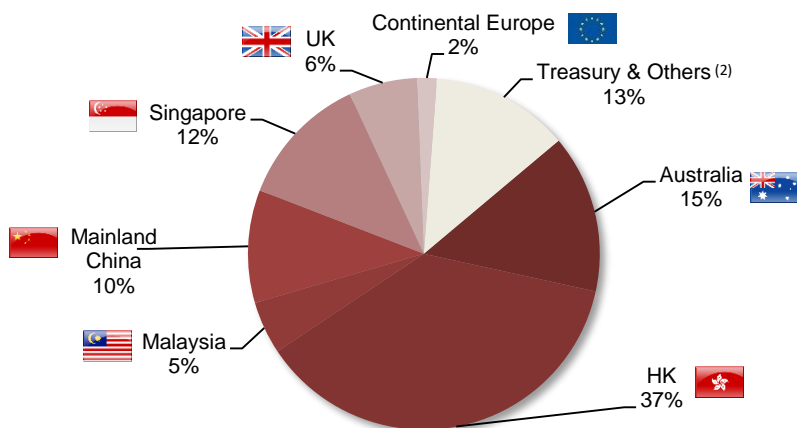
HK\$'M



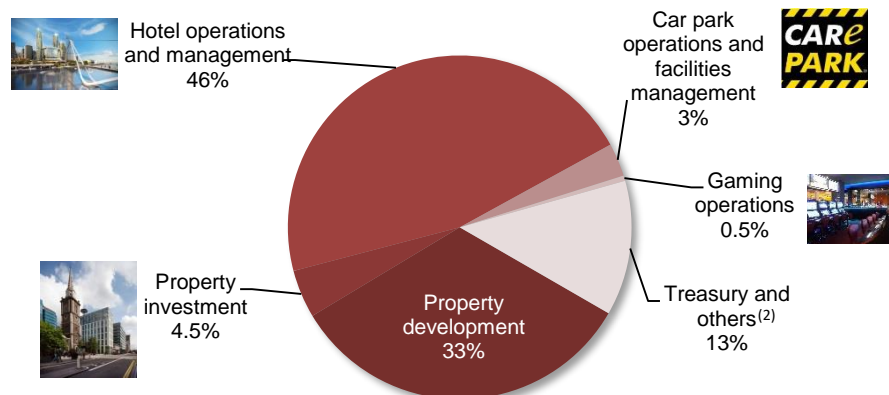
Balanced and Diversified Portfolio

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

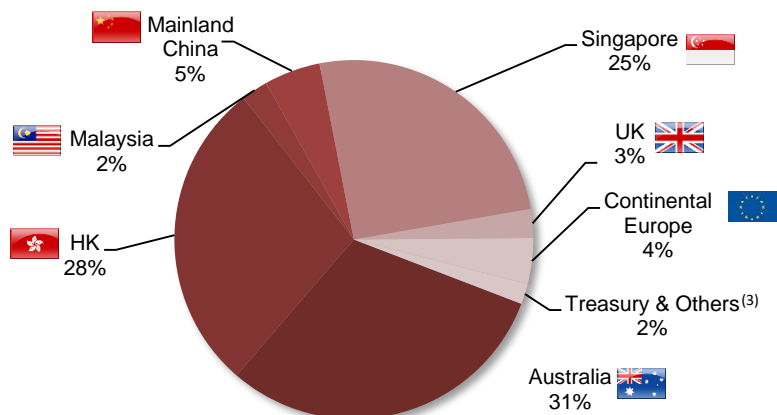
Total Assets by Geography⁽¹⁾



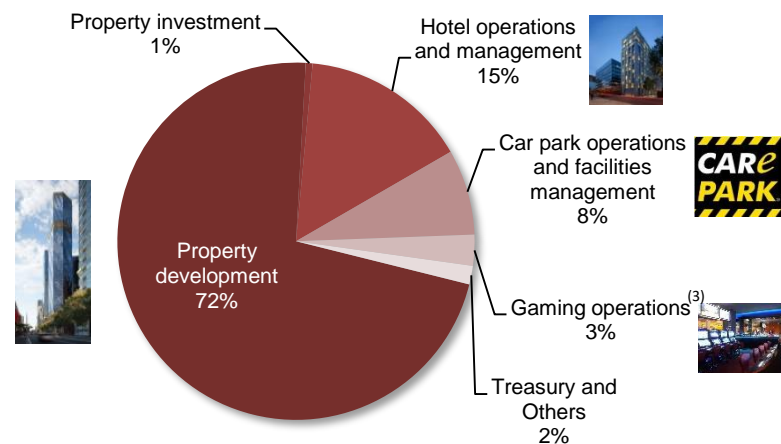
Total Assets by Business Segment⁽¹⁾



Total Revenue by Geography



Total Revenue by Business Segment



Notes:

- (1) As at 30.9.2019, adjusted for hotel revaluation surplus.
- (2) Include investment in BC Securities and The Star stake.
- (3) Include dividend income from The Star.

2. Review of Operations

Property Development

Completed Projects During 1H FY2020



The Towers at Elizabeth Quay, Perth



The Towers at Elizabeth Quay, Perth



Astoria Crest, Sham Shui Po



The Garrison, Tai Wai

New Launch - The Star Residence – Epsilon (Tower 2), Gold Coast

A New Opportunity to Live in One of the World's Most Exciting and Luxurious Integrated Resorts

Executive summary

Location	In the middle of The Star Gold Coast's world-class integrated resort in Broadbeach, Gold Coast
Expected attr. SFA	109,000 sq.ft.
Expected attr. GDV	HK\$554 million
Details	<ul style="list-style-type: none">• 457 apartments• Five-star hotel with 210 suites, retail and fine-dining• Retail space of 3,800 sq.m. across Tower 1 & 2 and 12,050 sq.m. podium between Tower 1 & 2
Expected Completion	FY2025



New Launch - Dorsett Place Waterfront Subang (JV with Mayland)

Extracting Value from Hotel Peripheral Land

Executive summary

Location Central Business District, Subang Jaya

Expected attr. SFA 529,000 sq.ft.

Expected attr. GDV HK\$791 million

Details

- Three 21-storey blocks with 1,989 fully-serviced suites that front the Subang Ria Recreational Lake and park
- Located next to the five-star Dorsett Grand Subang hotel
- Profit to be progressively recognized

Expected Completion FY2024

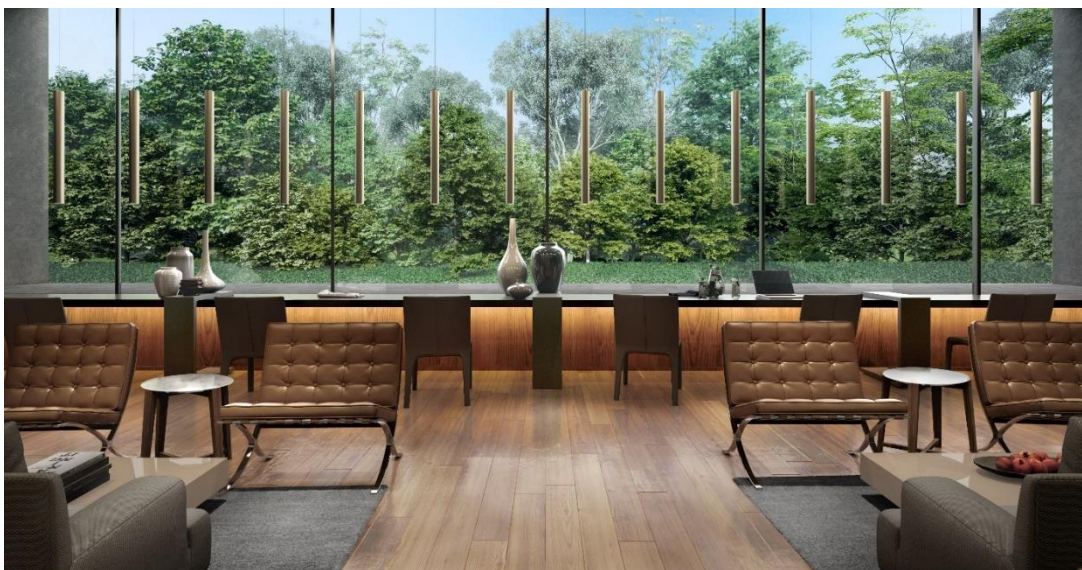


New Launch - Cuscaden Reserve, Singapore

An Envable Address in the Heart of One of the Finest Cities in the World

Executive summary

Location	Cuscaden Road, a super prime location in Orchard area
Expected attr. SFA	19,000 sq.ft.
Expected attr. GDV	HK\$387 million
Details	<ul style="list-style-type: none">• 192 Residential Apartments• Nestled between Singapore's finest 5 star hotels in the exclusive and more genteel end of Orchard Road• Panoramic views over the Orchard Road skyline, Botanic Gardens and Chatsworth Park GCB area
Expected Completion	FY2023



Upcoming Project - Bourke Street, Melbourne

An Exciting Mixed-Use Development Next to Our Previous Projects

Executive summary

Location

640 Bourke Street, an exciting mixed use development providing for a variety of uses including retail, café, commercial office, public gallery spaces and childcare facilities

Expected attr. SFA

600,000 sq.ft.

Expected attr. GDV

HK\$2,393 million

Details

- 813 Residential Apartments
- Gallery: 320 sq.m.
- Retail: 645 sq.m.

Expected Completion

FY2025



Upcoming Project - Consort Place, London

A Mixed-Use Development Site in Canary Wharf

Executive summary

Location	At the heart of one of London's most dynamic new quarters: South Quays with excellent public transport connectivity
Expected attr. SFA	390,000 sq.ft.
Expected attr. GDV	HK\$4,089 million
Comp	<ul style="list-style-type: none">• 509 apartments• Four-star hotel• Health centre• Education centre• Rooftop bar• Retail spaces
Expected Completion	FY2024



Upcoming Project - Northern Gateway, Manchester

Land Acquisition Paves the Way for the One of the Largest Residential Schemes in the UK

Executive summary

Location

The site covers approximately 155 hectares to the north of Manchester city centre between Victoria Station, NOMA and the Northern Quarter in the southwest, and Queens Park and the intermediate Ring Road (Queens Road) to the north-east

Expected attr. SFA

3,177,000 sq.ft.

Details

- More than 15,000 apartments
- Period: over the next 15 to 20 years
- Major land acquired recently: Victoria Riverside, Addington Street and Network Rail

Expected Completion

Planning

First Phases of the Scheme

- 530 family homes and first-time buyer apartments in the Collyhurst Village neighbourhood commencing in 2020
- More than 550 apartments at Victoria Riverside commencing in 2020

New Land Acquisition

- 20 acres of land from Network Rail in central Manchester
- More than 1,000 new homes

First Major Milestone

- Strategic Regeneration Framework (SRF) approved by the Council in February 2019



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



Upcoming Project - Holland Road, Singapore

A New Freehold and Luxury Condominium

Executive summary

Location	Close to Orchard and Singapore Botanic Garden and is limited by Holland Village, Farrer Road, and Dempsey Cluster, which are known among both locals and expats
Expected attr. SFA	192,000 sq.ft.
Expected attr. GDV	HK\$3,111 million
Details	<ul style="list-style-type: none">• 319 apartments• Consists of two 6-storey blocks
Expected Completion	FY2024



2. Review of Operations

Hotel Operations & Management



Dorsett Shepherds Bush London

Strong Hotel Pipeline: Well-Balanced Hotel Portfolio

As at 30.9.2019

7,472

rooms

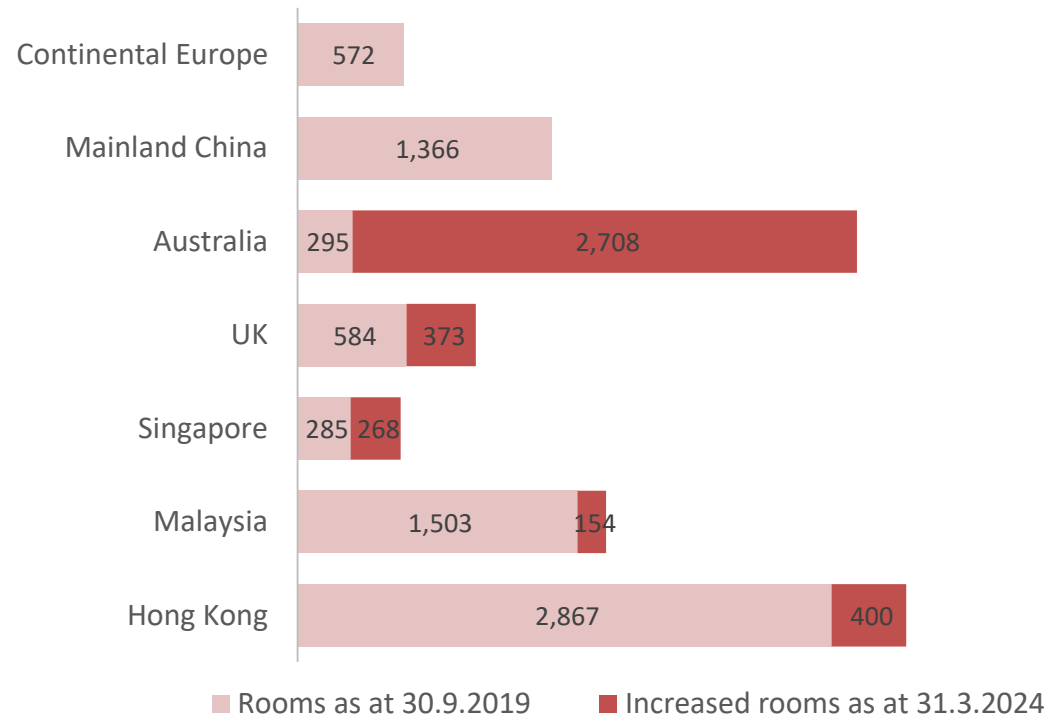


As at 31.3.2024

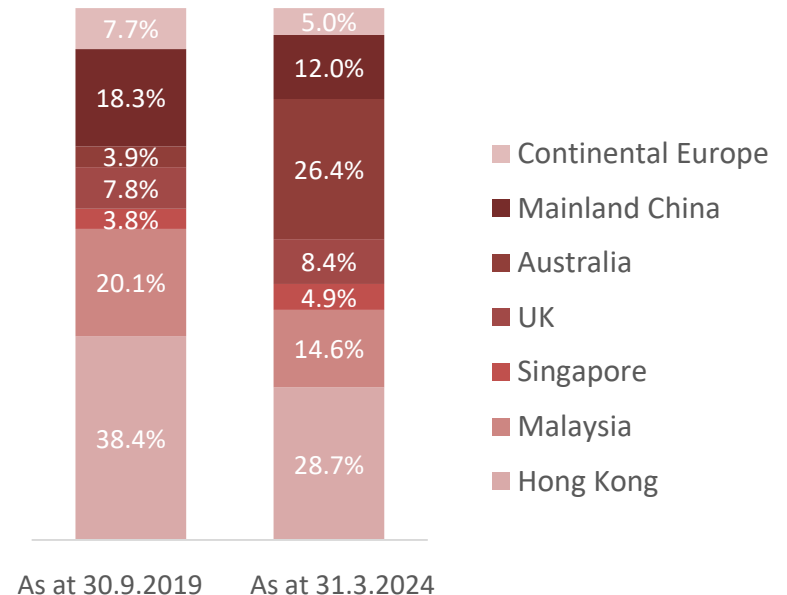
11,375

rooms

- 14 new hotels under construction with 3,430 rooms (including one Ritz-Carlton) in the next 5 years in Australia, UK and Malaysia
- Acquisition of Oakwood Premier AMTD Singapore completed in November 2019
- First Ritz-Carlton in Perth opened in November 2019
- First Dorsett in Gold Coast commenced construction
- Hornsey Town Hall hotel / Dorsett Shepherds Bush London extension commenced construction

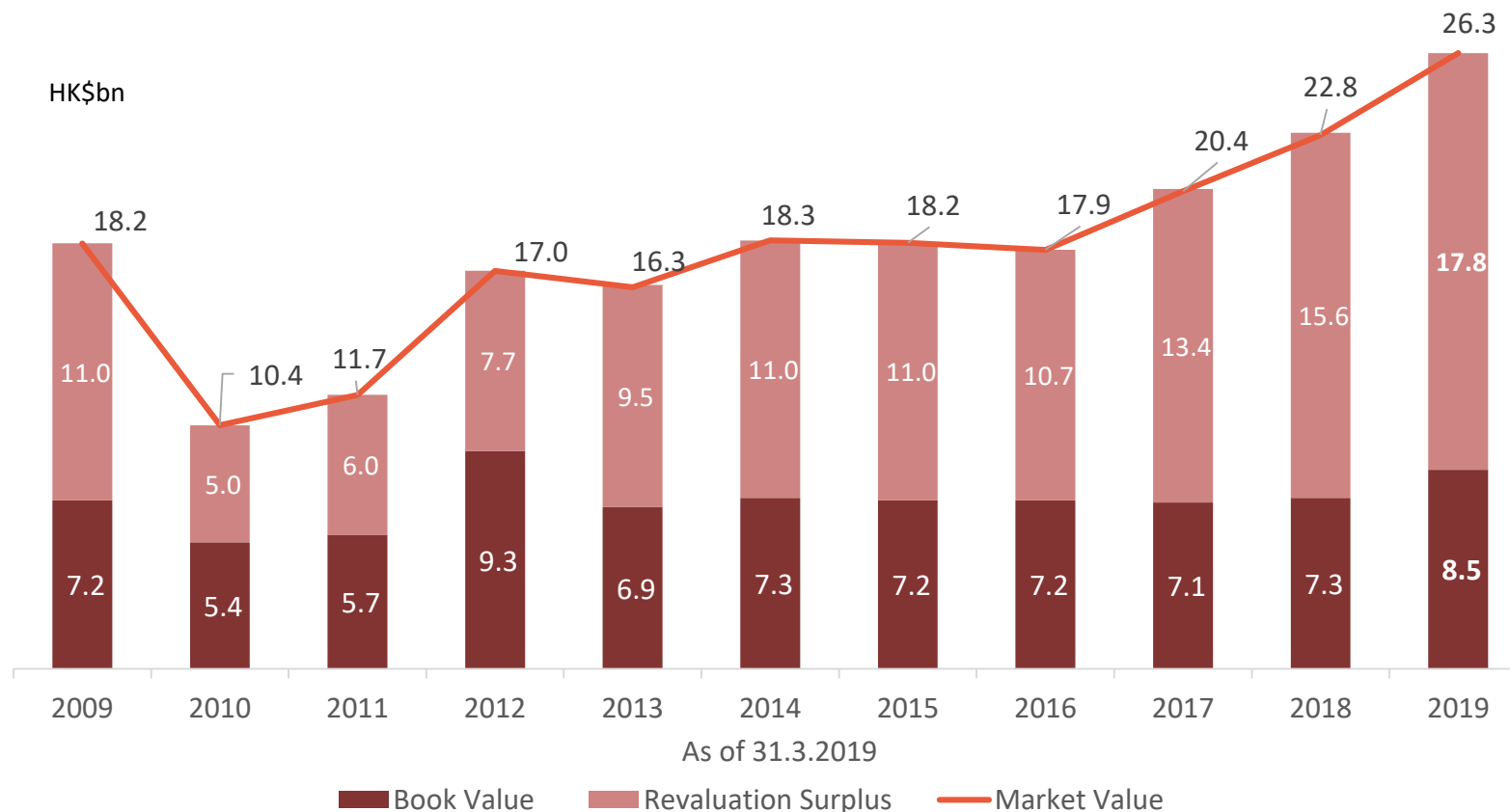


Rooms By Geography



Significant Hidden Value in Hotel Portfolio

- HK\$17.8bn of revaluation surplus not reflected on the Balance Sheet⁽¹⁾



Note:

(1) In accordance with HKAS16, hotel properties classified as property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses under the cost model. Any revaluation surplus/deficit of hotel properties shall not be recognized as the carrying amount under the cost model.

New Acquisition: Kai Tak Development - Enhancing Recurring Cashflow

Kai Tak Development

- The HK Government's most significant investment in infrastructure in recent decades
- **Total area:** over **320** hectares covering the ex-airport site
- **Kai Tak Outline Zoning Plan:** A mix of community, housing, business, tourism and infrastructural uses

Executive summary

Location Located at Shing Kai Road and adjoining the Kai Tak Sports Park

Purchase Price HK\$2.4bn (HK\$7,100/sq.ft.)

Gross Floor Area (GFA) **Total GFA: 344,448 sq.ft.**
Hotel: 155,002 sq.ft.
Office: 172,224 sq.ft.
Retail: 17,222 sq.ft.

Details

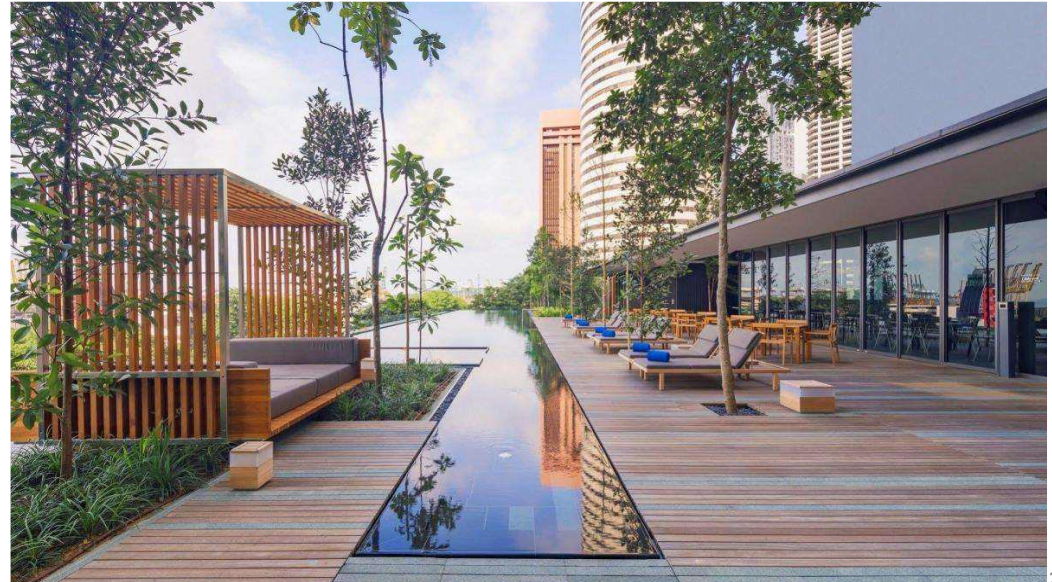
- Term: 50 years
- Commercial plot adjoining the Kai Tak Sports Park
- 2 MTR stations: Sung Wong Toi and Kai Tak

Expected Completion FY2023



New Acquisition: Oakwood Premier AMTD Singapore Acquired in November 2019

- Currently managed by Oakwood
- Obtained hotel license in January 2019
- 268 guest rooms – opportunities to optimize
- Located in the heart of Singapore's vibrant CBD
- Purchased in partnership with AMTD (51% shareholding)



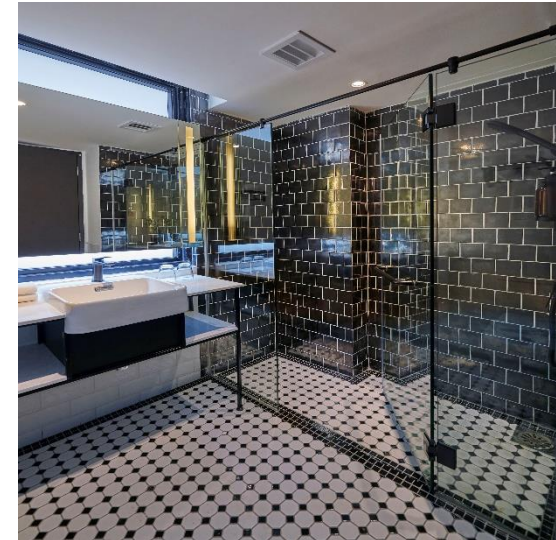
New Launch: Ritz-Carlton Perth Opened on 15 November 2019

- FEC bringing back Ritz-Carlton to Australia
- 205 guest rooms, built at the highest standard
- Located at Elizabeth Quay, a landmark waterfront development that connects Perth city with the Swan River to create a dynamic new entertainment and leisure precinct



New Launch: J-Hotel Scheduled to Open Soon

- 154 rooms feature modern contemporary décor with an edgy twist
- Dorsett Hospitality International's 1st boutique hotel in Kuala Lumpur
- Central location within the heart of Kuala Lumpur's thriving business, shopping and entertainment district
- Café as well as al-fresco seating area offering breakfast and other delights as well as on-the-go options



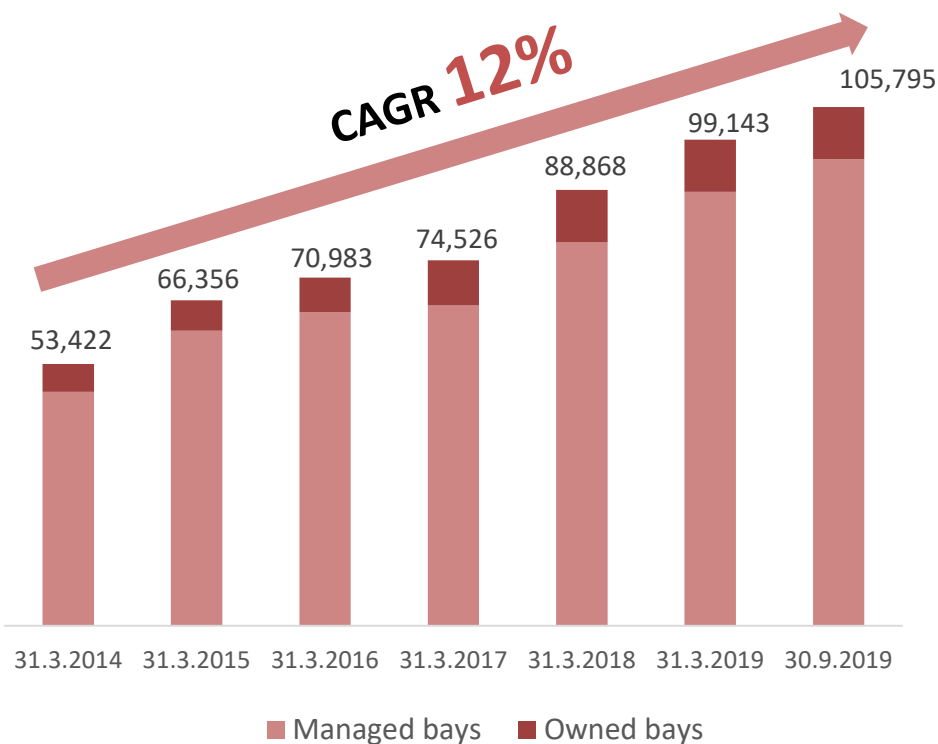
2. Review of Operations

Car park operations



Organic Growth and Regional Diversification

- No. of Bays: +6,652 bays
- Revenue for 1H FY2020: HK\$397m, +11% YoY
- Organic growth in Australia, UK and Hungary with new management contracts awarded
- New contract:** SKYCITY's Car Park in Auckland, New Zealand - increased 3,300 car parking bays under management



	30-Sep-19		31-Mar-19	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	22	4,038	22	4,038
Managed only	391	77,654	404	73,611
Joint Venture owned ⁽¹⁾	1	383	1	383
New Zealand				
Owned and managed	3	970	3	970
Managed only	51	11,347	45	8,601
United Kingdom				
Owned and managed	1	1,800	1	1,800
Managed only	3	675	3	675
Malaysia				
Owned and managed	2	2,066	2	2,066
Managed only	5	4,762	5	5,133
Hungary				
Owned and managed	6	1,392	6	1,392
Managed only	2	708	2	474
Total (at period end)	487	105,795	494	99,143

(1) Care Park has 25% stake. .

Care Assist – Deploying Car Park Management Technology



Steadily Growing Facilities Management Services



APM PROPERTY
SERVICES

PROPERTY
DEVELOPER



SHOPPING CENTRE
MANAGEMENT

OWNERS
CORPORATION
MANAGEMENT

BUILDING
MANAGEMENT

STUDENT SERVICES
ACCOMODATION

PROJECT
MANAGEMENT

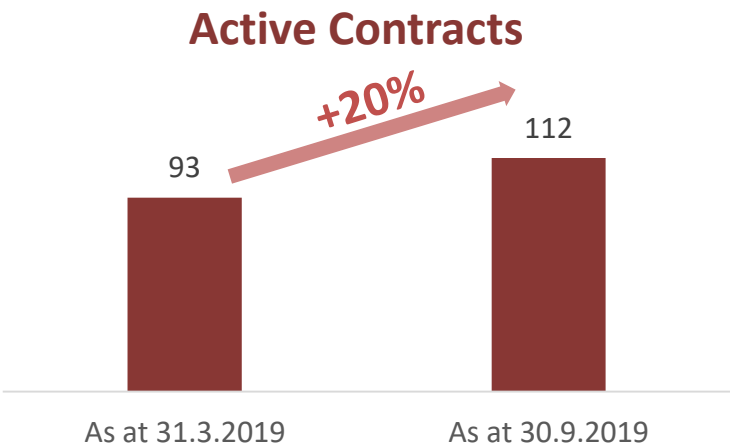
RESIDENTIAL PROPERTY
MANAGEMENT

PROPERTY SETTLEMENT
SERVICES

CLEANING SERVICES

CONCIERGE SERVICE
24/7 @ UPPER WEST
SIDE

FIT OUT MANAGEMENT



2. Review of Operations Gaming and Entertainment



TWC Performing Well

- Three full-services casinos in the Czech Republic under the registered brand American Chance Casinos
- Strong marketing and loyalty program contribute to continued growth
- Introduction of Poker including tournament and cash games
- New slot suppliers negotiated to enter the Czech market to provide wider choice
- Local Asian premium-mass market expands in Austrian market focused casinos

	1H FY2020/ As at 30.09.2019	5 months ended 30.9.2018/ As at 30.09.2018
Revenue ⁽¹⁾ (HK\$'M)	119	88
Revenue per slot machine per day (HK\$)	1,148	1,161
Table game win rate ⁽²⁾	20.3%	16.4%
No. of slot machines	513	508
No. of tables	62	59

(1) After deduction of gaming tax

(2) Table game win rate is defined as total win on the gaming table (being total bets received less payouts made) divided by total amount of drop

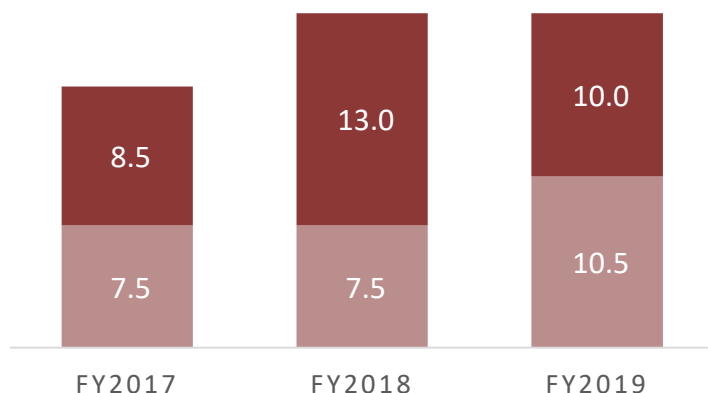


Strategic Alliance with The Star

The Star (Stock code: SGR.AX) Dividend Per Share

A\$ Cents

■ 1H ■ 2H



- Acquired 4.99% stake in FY2019
- Very close collaboration with The Star so far and reviewing together other potential areas of collaboration
- 2H FY2019 dividend at A\$10.0 cents vs. A\$13.0 cents in 2H FY2018

Existing co-operation:

Queen's Wharf, Brisbane	The Star Gold Coast Precinct	The Star Sydney	Sheraton Grand Mirage, Gold Coast
World-class integrated resort destination	Two residential and hotel towers and three additional new towers adjacent to The Star Gold Coast resort	Ongoing planning 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/Retail/Casino	Hotel/Residential	Hotel/Residential	Hotel

Queen's Wharf Brisbane Integrated Resort to Open in 2H FY2023

Integrated Resort

FEC's Stake	25%
Hotel Rooms	Total: 849 Rosewood: 150 Dorsett: 359 Grand Hotel: 340
Expected Attr. Gross Floor Area (GFA)	Retail: 3,283 sq.m. Gaming: 5,250 sq.m.

Residential Component

FEC's Stake	50%
Residential Units	Total: 1,841 Tower 4: 667 Tower 5: 672 Tower 6: 502
Expected Attr. Saleable Floor Area (SFA)	Tower 4: 27,163 sq.m. Tower 5: 29,337 sq.m. Tower 6: 24,370 sq.m.

1H FY2020
Commence
foundations

2H FY2020
Complete
excavation
Commence
basement

FY2021
Construction
progresses
above ground

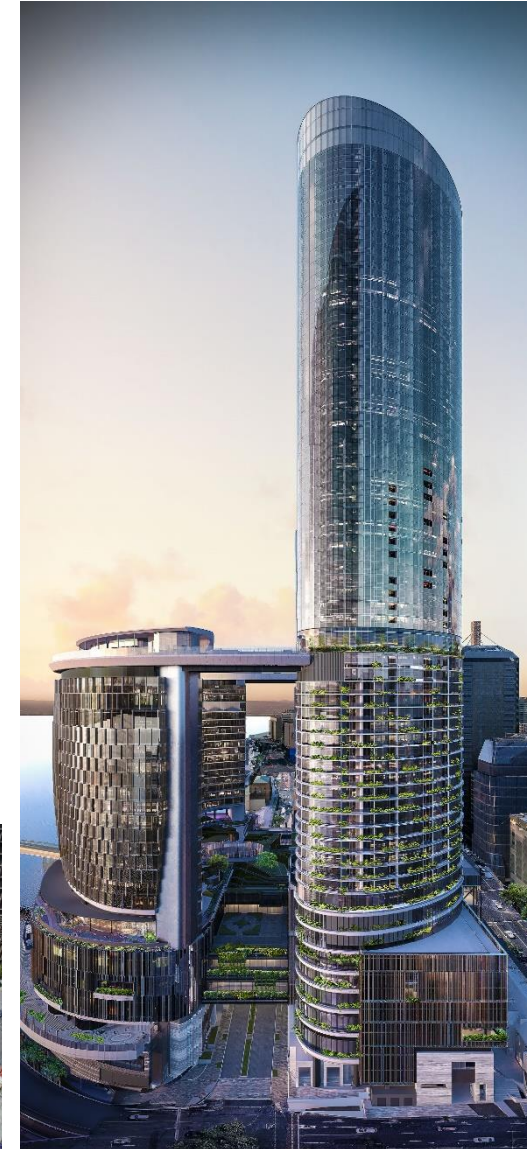
FY2022
Commence
internal fit-out
of Integrated
Resort

FY2023
Casino opening

FY2024
Full opening

Casino License Terms

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



2. Review of Operations Mortgage Platform

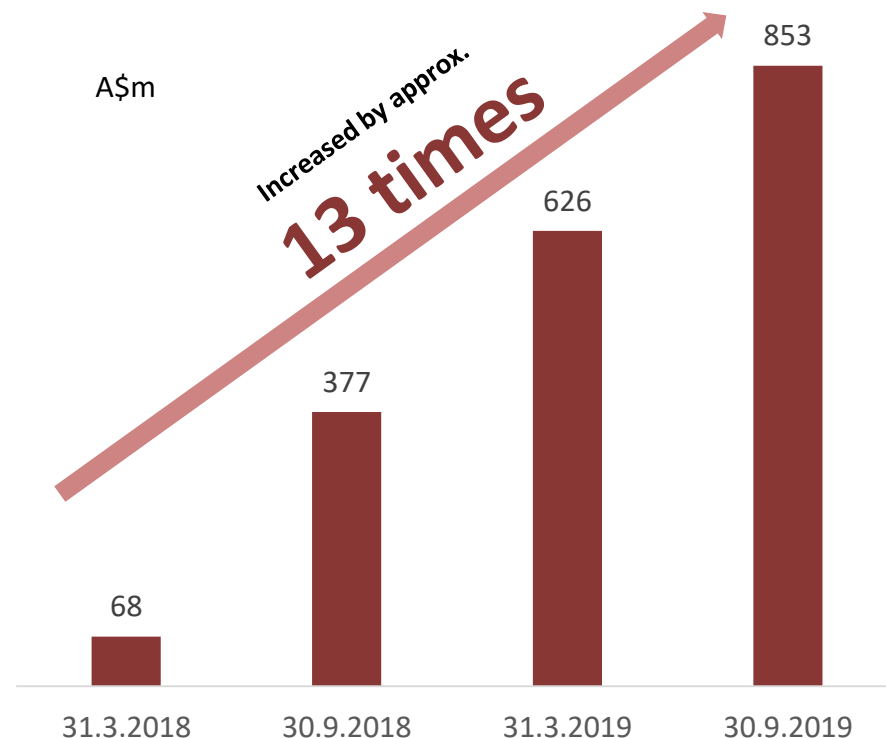


BC Group: Growing Mortgage Platform

Latest Update

- Fast growing platform offering mortgage financing in Australia to non-resident
- Funding primarily provided by leading financial institutions and institutional investors. FEC has committed to provide up to A\$75m, as and when needed
- Shareholders include PAG and Metrics Credit Partners, two reputable investors
- Very prudent loan-to-value (59% as at 30.9.2019) and disciplined underwriting criteria
- Several on-going discussion to increase available senior and junior funding
- Looking to enter new markets in the near future such as New Zealand, Malaysia and the United Kingdom

Loans and Advances



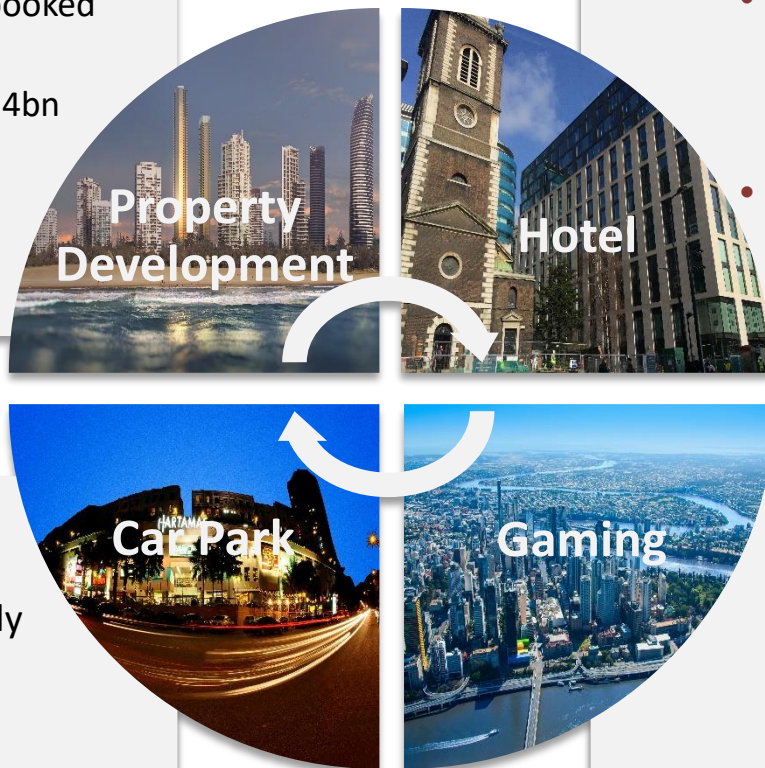
3. Prospects



The Star Residences - Epsilon, Australia

Short and Medium Term Outlook

- Total presales of HK\$11.6bn to be booked in coming 3 to 4 years
- Total pipeline / Inventory of HK\$51.4bn
- Continue to replenish the landbank in a disciplined manner



- 14 hotels under construction
- Headwinds in HK offset by new hotels:
 - Ritz-Carlton Perth / Oakwood contribution from November 2019
 - J-hotel Scheduled to open soon
- Potential spin-off and separate listing of certain hotel properties

- Secure more contracts organically and look for potential attractive bolt-on acquisition targets

- Grow our gaming business leveraging on our connections in Asia
- Extracting further synergies through strategic alliance with The Star and from TWC business

Company Awards Demonstrate Recognitions



Caring Company Partnership Expo 2019

Caring Company Logo

Overall Best IR Company (Small Cap)

3 Years IR Awards Winning Company

Best IR Company

Best IR in Corporate Transaction

Best Investor Meeting

Best Digital IR

Best Investor Presentation Material

Best Annual Report

Best IR by Chairman / CEO – Tan Sri Dato' David Chiu

2019 5th Investor Relations Awards by HKIRA

2019 China Financial Market Listed Companies Awards

Best Investor Relations Award

9th Asian Excellence Award 2019

Asia's Best CEO in Investor Relations – Tan Sri Dato' David Chiu

Best Investor Relations Company in Hong Kong

Institutional Investor's 2019 All-Asia Executive Team

Most Honored Companies

Asiamoney

30 Years of Corporate Governance Awards (Hong Kong)



4. Appendices

Strong Pipeline for Sustainable Growth

Projects under presale As at 30.9.2019		Location	Cumulative presales (HK\$'M)	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr. GDV ⁽¹⁾ (HK\$'M)	Expected Completion ⁽²⁾	Cumulative presale
1	West Side Place (Towers 1 and 2)	Melbourne	4,718	1,078,000	5,041	FY2021	94%
2	West Side Place (Tower 3)	Melbourne	2,257	518,000	2,393	FY2023	94%
3	West Side Place (Tower 4)	Melbourne	2,346	621,000	2,845	FY2023	82%
4	The Star Residences - Epsilon (Tower 2) ⁽³⁾	Gold Coast	202	109,000	554	FY2025	36%
5	Artra ⁽⁴⁾	Singapore	674	110,000	756	FY2021	89%
6	The Star Residences(Tower 1) ⁽³⁾	Gold Coast	416	98,000	476	FY2023	87%
7	MeadowSide (Plots 2 and 3)	Manchester	383	221,000	891	FY2022	43%
8	MeadowSide (Plots 5)	Manchester	81	99,000	384	FY2021	21%
9	Hornsey Town Hall	London	171	108,000	909	FY2022	19%
10	Perth Hub	Perth	318	230,000	824	FY2022	39%
11	Dorsett Place Waterfront Subang ⁽⁵⁾	Subang Jaya	30	529,000	791	FY2024	4%
12	Cuscaden Reserve ⁽⁶⁾	Singapore	8	19,000	387	FY2023	2%
Total presales value			11,604	3,740,000	16,253		71%
Other active development pipeline		Location	Expected presale launch ⁽²⁾	Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr.GDV ⁽¹⁾ (HK\$'M)		
13	MeadowSide (Plot 4)	Manchester	Planning	238,000	1,067	Planning	
14	Shatin Heights	Hong Kong	FY2021	84,000	1,671	FY2021	
15-17	Queen's Wharf ⁽⁷⁾	Tower 4	FY2020	252,000	1,417	FY2024	
		Tower 5	Planning	269,000	1,443	Planning	
		Tower 6	Planning	269,000	1,443	Planning	
18	The Star Residences (Towers 3 to 5) ⁽³⁾	Gold Coast	Planning	374,000	1,635	Planning	
19	Consort Place	London	FY2020	390,000	4,089	FY2024	
20	Northern Gateway-Addington Street	Manchester	FY2020	47,000	173	Planning	
21	Northern Gateway-Victoria Riverside	Manchester	FY2021	396,000	1,428	Planning	
22	Northern Gateway-Network Rail	Manchester	Planning	1,532,000	5,521	Planning	
23	Northern Gateway-Others ⁽⁸⁾	Manchester	Planning	1,202,000	4,218	Planning	
24	Holland Road ⁽⁹⁾	Singapore	FY2020	192,000	3,111	FY2024	
25	Bourke Street	Melbourne	FY2021	600,000	2,393	FY2025	
Subtotal (pipeline)				5,845,000	29,607		
Total (presales + pipeline)				9,585,000	45,860		
Completed development available for sale		Location		Expected attr. SFA ⁽¹⁾ (sq.ft.)	Expected attr.GDV ⁽¹⁾ (HK\$'M)		
1	King's Manor (Highrise)	Shanghai		3,000	9		
2	King's Manor (Townhouse)	Shanghai		45,000	270		
4	Royal Crest II (Townhouse)	Shanghai		51,000	313		
5	Dorsett Bukit Bintang	Kuala Lumpur		31,000	123		
6	Royal Riverside (Tower 1,2&4)	Guangzhou		37,000	106		
7	Royal Riverside (Tower 3)	Guangzhou		45,000	140		
8	Royal River Side (Tower 5)	Guangzhou		181,000	747		
9	21 Anderson Road	Singapore		86,000	1,215		
10	Marin Point	Hong Kong		73,000	787		
11	Manor Parc	Hong Kong		48,000	641		
12	The Garrison	Hong Kong		1,600	44		
13	The Towers at Elizabeth Quay	Perth		141,000	1,068		
14	Others	Hong Kong		1,000	36		
Subtotal (completed development)				743,600	5,500		
Total (presales + pipeline + inventory) as at 30.9.2019				10,328,600	51,360		

(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 timing when relevant authority permits are obtained.

(3) The Group has 33.3% interest in this development.

(4) Total saleable floor area of this development is approximately 410,000 sq. ft.. The Group has 70% interest in the development. Revenue for this development is recognised based on a percentage of completion basis. Amounts shown here exclude the portion which has been recognized as revenue up to 30 September 2019.

(5) Total saleable floor area of this development is approximately 1,058,000 sq.ft.. The Group has 50% interest in the development.

(6) The total SFA is approx. 190,000 sq.ft.. The Group has 10% interest in this development.

(7) This residential development consists of a total gross floor area of approximately 1,800,000 sq.ft.. The Group has 50% interest in this development.

(8) The saleable floor area and GDV figure is estimated based on land already acquired and expected number of units to be built. As the master developer of Northern Gateway, the Group is expecting further land acquisitions which will increase both saleable floor area and GDV for this development.

(9) A combination of Hollandia site and The Estoril site, with SFA of 241,000 sq.ft. The Group has 80% interest in this development.

Hotel Operating Performance

Dorsett Group	1H FY2020	1H FY2019	YoY change
Hong Kong			
Occupancy rate	82.5%	94.0%	-11.5ppts
Average room rate (HK\$)	659	730	-9.7%
RevPAR (HK\$)	544	686	-20.7%
Malaysia			
Occupancy rate	72.6%	76.7%	-4.1ppts
Average room rate (MYR)	195	188	3.7%
RevPAR (MYR)	142	144	-1.4%
Mainland China			
Occupancy rate	70.6%	77.8%	-7.2ppts
Average room rate (RMB)	398	390	2.1%
RevPAR (RMB)	281	304	-7.6%
Singapore			
Occupancy rate	84.9%	81.9%	-3.0ppts
Average room rate (SGD)	175	176	-0.6%
RevPAR (SGD)	149	144	3.5%
United Kingdom			
Occupancy rate	84.0%	86.9%	-2.9ppts
Average room rate (GBP)	128	116	10.3%
RevPAR (GBP)	108	101	6.9%
Dorsett Group Total			
Occupancy rate	78.0%	85.6%	-7.6ppts
Average room rate (HK\$)	634	668	-5.1%
RevPAR (HK\$)	495	572	-13.5%
Revenue (HK\$'M)	714	817	-12.6%
TWC Group		5 months ended 30.9.2018	
Occupancy rate	67.7%	64.0%	
Average room rate (HK\$)	586	600	
RevPAR (HK\$)	397	384	
Revenue (HK\$'M)	63	49	
Total Revenue From Hotel Operations	777	866	-10.3%

Note: This table includes only hotels owned by the Group. RevPAR = occupancy rate x average room rate

Significant Hidden Value in FEC's Hotel Portfolio

		City / Country	Description	Rooms	Capital Value @ 31.3.2019 (HK\$'M)	Book Value @ 31.3.2019 (HK\$'M)	Revaluation Surplus @ 31.3.2019 (HK\$'M)
Hotels in operation							
Hong Kong							
1	Dorsett Wanchai	Hong Kong	Near Wanchai and Causeway Bay	454	4,000	316	3,684
2	Cosmo Hotel	Hong Kong	Hong Kong's prime business area	142	980	113	867
3	Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	CBD & premiere dining and entertainment zone	162	1,500	162	1,338
4	Silka Seaview	Hong Kong	Close to Yau Ma Tei station next to Jade market	268	1,140	360	780
5	Silka Far East	Hong Kong	Easy access to commercial hubs of Central & TST	240	833	126	707
6	Dorsett Mongkok	Hong Kong	Shopping neighbourhood of Mong Kok	285	1,370	221	1,149
7	Dorsett Kwun Tong	Hong Kong	Located in the heart of Kowloon East	361	1,535	285	1,250
8	Dorsett Tsuen Wan	Hong Kong	Easy access to airport	546	2,359	811	1,548
9	Silka Tsuen Wan	Hong Kong	Densely populated Kwai Chung district	409	1,368	510	858
Malaysia							
10	Dorsett Kuala Lumpur	Kuala Lumpur	Heart of Kuala Lumpur's Golden Triangle	322	499	106	393
11	Dorsett Grand Subang	Subang Jaya	Commercial hub of Subang Jaya	478	778	210	568
12	Dorsett Grand Labuan	Labuan	Revitalised business district of Labuan	178	321	82	239
13	Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	Central Kuala Lumpur	179	161	168	-7
14	Silka Johor Bahru	Johor	Gateway between Singapore and Malaysia	248	144	111	33
15	Dorsett Residences Bukit Bintang	Kuala Lumpur	At tower of Dorsett Residences	98	359	149	210
Mainland China							
16	Dorsett Wuhan	Wuhan	Heart of downtown	317	1,287	878	409
17	Dorsett Shanghai	Shanghai	Heart of Pudong	264	934	282	652
18	Dorsett Grand Chengdu	Chengdu	Famous historical Luoma Market	556	1,170	400	770
19	Lushan Resort	Lushan	Well known tourist destination	229	269	169	100
Singapore							
20	Dorsett Singapore	Singapore	Singapore's CBD	285	1,527	558	969
United Kingdom							
21	Dorsett Shepherds Bush	London	Close to Westfield Shopping Centre and Earl's Court	317	921	445	476
22	Dorsett City, London	London	Situated above the Aldgate tube station	267	1,381	573	808
Australia							
23	Sheraton Grand Mirage (25% stake)	Gold Coast	Beach front property complementing Queen's Wharf B	295	n/a	n/a	n/a
Europe							
24	Hotel Columbus	Germany	4-star rated in Seligenstadt	117	51	52	-1
25	Hotel Freizeit Auefeld	Germany	4-star rated in Hann Münden	93	45	44	1
26	Hotel Kranichhöhe	Germany	4-star rated in Much	107	69	62	7
27	Hotel Donauwelle	Austria	4-star rated in Linz	176	65	47	18
28	Hotel Savannah	Czech Republic	4-star rated at Czech-Austrian Border, adjacent to Rou	79	119	107	12
Subtotal of hotels in operation				7,472	25,185	7,347	17,838
Owned hotels under development							
29	Hornsey Town Hall	London	Boutique hotel at Hornsey Townhall, North London	68	n/a	n/a	n/a
30	Dorsett Shepherd's Bush II	London	Serviced apartment extension to Dorsett Shepherds Bu	74	131	131	-
31	Consort Place	London	Mixed-used development including residential and rei	231	n/a	n/a	n/a
32	J-Hotel	Kuala Lumpur	An artsy boutique hotel within the heart of Kuala Lum	154	n/a	n/a	n/a
33	Ritz Carlton Hotel	Melbourne	Occupies the top 18 floors of West Side Place (Tower	257	n/a	n/a	n/a
34	Dorsett Melbourne	Melbourne	At Tower 3 of West Side Place	316	n/a	n/a	n/a
35	Dorsett at Perth City Link	Perth	4 star stand-alone hotel in the Perth entertainment pre	263	n/a	n/a	n/a
36	Dorsett Gold Coast (33% stake)	Gold Coast	JV with the Star and CTF	316	n/a	n/a	n/a
37	The Star Residences - Epsilon (33% stake)	Gold Coast	5-star rated luxury hotel being built in Tower 2 on Bn	210	n/a	n/a	n/a
38	Dorsett Sydney (50% stake)	Sydney	Adjacent to both the Sydney CBD and Star Casino cor	276	n/a	n/a	n/a
39-41	Destination Brisbane Consortium (25% stake)	Brisbane	3 world class hotels including Dorsett, The Grand and	865	n/a	n/a	n/a
42	Kai Tak Hotel	Hong Kong	Dorsett brand hotel adjoining the Kai Tak Sports Park	400	n/a	n/a	n/a
Subtotal of hotels under development				3,430	131	131	-
New launches post 30.09.2019							
1	Ritz Carlton Hotel	Perth	5-star hotel in Australia's best location adjacent to the	205	n/a	n/a	n/a
2	Oakwood Premier AMTD Singapore ⁽¹⁾	Singapore	Singapore's CBD	268	n/a	n/a	n/a
Total as at 30.9.2019 (including pipeline hotels)				11,375	25,316	7,478	17,838

(1) Acquisition completed on 18.11.2019

Details of Investment Properties

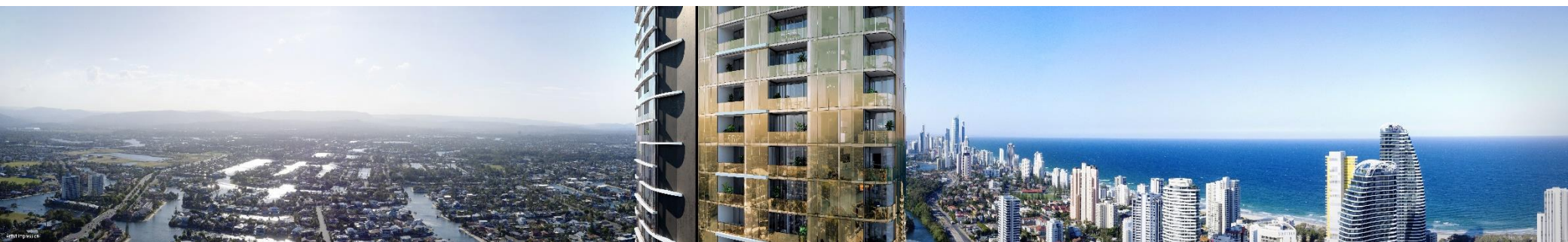
Current Investment Properties	Total GFA (sq. ft.)	Pipeline Investment Properties	Total GFA (sq. ft.)
FEC Building, Central, Hong Kong ⁽¹⁾	3,000	West Side Place, Melbourne	116,000
FEC Building, Nathan Road, Hong Kong ⁽¹⁾	38,700	Bourke Street, Melbourne	6,900
Basement to 5th floor, Silka Far East Hotel, Tsuen Wan, Hong Kong	37,300	The Star Residences (Tower 1&2), Gold Coast	40,900
Tsuen Wan Garden, Hong Kong	42,100	Kai Tak, Hong Kong	17,200
Star Ruby, Hong Kong	13,200	Queen's Wharf Brisbane - retail ⁽²⁾	45,300
The Garrison, Hong Kong	4,100	Queen's Wharf Brisbane - integrated resort ⁽³⁾	179,900
Astoria Crest, Hong Kong	3,700	Perth Hub, Perth	7,500
Xintiandi Shopping Mall, California Garden, Shanghai	252,400	Hornsey Town Hall, London	7,500
Rebecca Walk, Melbourne	8,700	Consort Place, London	4,800
Upper West Side Stage 1-4, Melbourne	29,300	Artra, Singapore ⁽⁴⁾	21,200
The FIFTH, Melbourne	3,200	Total	447,200
Elizabeth Quay, Perth	15,400		
Wuhan Shopping Mall	423,000		
Dorsett Singapore	6,900		
Dorsett Shanghai	19,100		
Aspen Crest, Hong Kong	9,900		
Marin Point, Hong Kong	6,800		
Total	916,800		

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

(2) FEC owns 50% stake of this project

(3) FEC owns 25% stake of this project

(4) FEC owns 70% stake of this project



Thank You

Questions & Answers

FEC Official WeChat

