



(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



FY2017 Interim Results

November 2016

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1. Key Achievements



FY2017 Interim Results Highlights



Record High Half-year Revenue and Profit

- Revenue: HK\$3bn, +59.0% yoy
- Net profit attributable to shareholders: HK\$681mn, +158.9% yoy

Projects Completed

- Upper West Side Stage 4 Manhattan, Melbourne (641 apartments)
- King's Manor, Shanghai (479 apartments 90 townhouses)
- Eivissa Crest⁽¹⁾, Hong Kong (106 apartments)

Robust Pre-sales

- Record-high cumulative presales at HK\$9.8bn as at 30 September 2016, albeit recognition of sales or IP disposal amounting to HK\$2.6bn during the period

Recurring Income Businesses Remain Stable

- Hotel business bottoming out with stable revenue
- Car park division recorded 3.3% growth in revenue

Strong Financial Position

- Successfully issued USD debut notes raising US\$300mn at 3.75% p.a.
- Cash and investment securities amounted to HK\$5.4bn providing strong ammunition to support growth
- Net gearing⁽²⁾ remained at a healthy level of 31.6% as at 30 September 2016, albeit US\$300mn notes issue (37.7% as at 31 March 2016)
- Interim dividend increased to HK3.5 cents per share (1HFY2016: HK 3 cents per share)

(1) Booked as disposal of investment properties

(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 unrecognised revaluation surplus on hotel assets.

FY2017 Interim Financial Highlights



	1HFY2017	1HFY2016	YoY change
Revenue (HK\$ M)	2,953	1,857	+59.0%
Gross profit (HK\$ M)	1,109	629	+76.4%
Net profit attributable to shareholders (HK\$ M)	681	263	+158.9%
EPS (HK cents)			
- Basic	32.0	13.7	+133.6%
- Fully diluted	32.0	13.7	+133.6%
Dividend per share (HK cents)			
- Interim	3.5	3.0	16.7%
	As at 30.9.2016	As at 31.3.2016	
Total cumulative presale (HK\$ M)	9,767	7,517	+29.9%
Net asset value attributable to shareholders (HK\$ M)	10,291	10,140	+1.5%
Group cash and investment securities (HK\$ M)	5,422	3,750	+44.6%
Net gearing ratio ⁽¹⁾	31.6%	37.7%	- 6.1 ppts

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

Business Highlights



New Residential/ Mixed-use Projects Acquired

- Angel Meadow at NOMA, Manchester (600 apartments)
- Perth City Link, Perth (350 apartments, 250 hotel rooms)
- Hornsey Town Hall re-development, London (Residential + Retail, preferred proponent)
- Pyrmont, Sydney and Jupiters, Gold Coast (MOUs signed with The Star and CTF)

Update on Existing Projects

- Queen's Wharf Casino License Granted in October 2016
- Planning approval of Alpha Square, London obtained in May 2016
- Projects Launched: West Side Place (Tower 1 & 2) at Melbourne, The Royal Crest II and King's Manor (townhouses) at Shanghai, Royal Riverside (Tower 1 & 4) at Guangzhou

Hotel Business Stabilised with New Hotels in Pipeline

- Hong Kong hotel business stabilised (1HFY2017 OCC: 87.2%; up 1.5 ppts YoY)
- 2 hotels to be opened within 6 months (Approx. 700 rooms)
- Signed agreement to acquire Sheraton Mirage, Gold Coast (JV with The Star and CTF)

Car Park Business Continues to Grow

- Acquired car parks at Brisbane
- Completion of central monitoring system
- Managed 399 car parks with approx. 76,200 bays as at 30 September 2016 (+5,200 bays compared with 31 March 2016)

Corporate Recognition

- Won numerous international awards in relation to company management, investor relations, corporate governance and corporate social responsibility
- Awarded Euromoney's "Best Managed Company in Asia" (Real-Estate Category)

New Residential/Mixed-use Pipeline



- Perth City Link, Perth, Australia
 - 350 apartments and 250 hotel rooms
- Angel Meadow Site at NOMA, Manchester, the United Kingdom
 - 600 apartments
- Hornsey Town Hall redevelopment, London
 - Expected 96,000 sq. ft. net sellable area of residential units



Perth City Link, Perth, Australia



Angel Meadow, Manchester, the United Kingdom



Hornsey Town Hall, London, the United Kingdom

JV with the Star and CTF



- New JV MOUs with The Star and CTF signed to develop The Star casino sites in Sydney and Gold Coast, with planning approval in progress
- Substantial residential development opportunities
- Hotel additions in prime locations will add to recurring cashflow



Pyrmont, Sydney



Jupiters, Gold Coast

Sheraton Mirage – Gold Coast



- Consortium partners (FEC, the Star & CTF) in process of acquiring Sheraton Mirage – Gold Coast
- Addition of this beach front property will add to tourism offering and complement Queen's Wharf Brisbane as a satellite hotel
- Property facilities include 295 rooms and suites, a swimming pool, fitness centre, spa facilities and surrounding beach
- Surplus land provides room for expansion, subject to planning



Sheraton Mirage, Gold Coast



2. FY 2017 Interim Results Summary

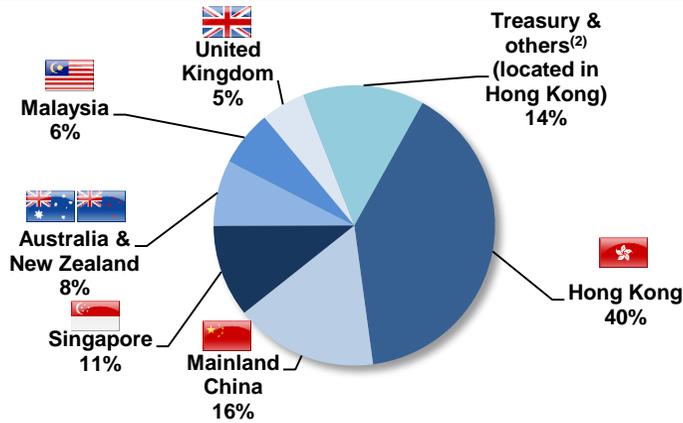
Melbourne night view, Australia

Well Balanced Diversified Portfolio

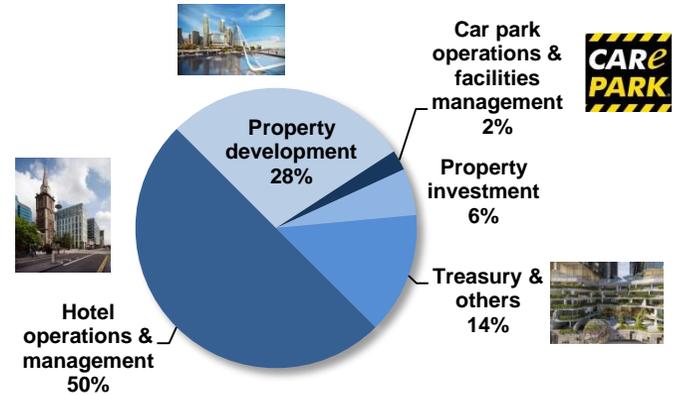


Business diversification allows FEC to take advantage of property cycles in different countries

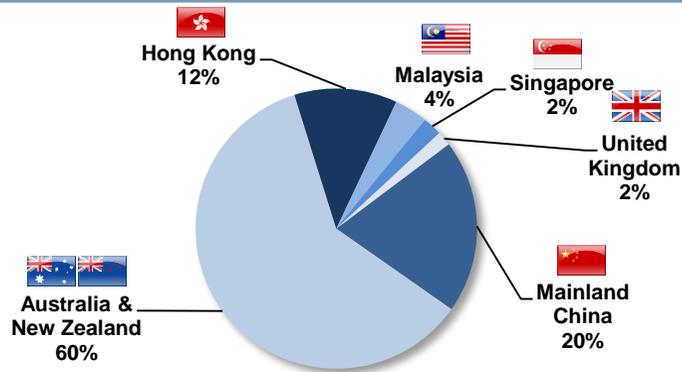
Total Assets by Geographies⁽¹⁾



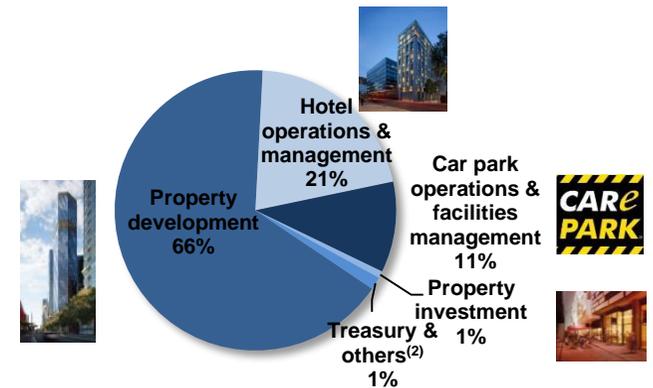
Total Assets by Business Segments⁽¹⁾



Total Revenue by Geographies



Total Revenue by Business Segment



Notes: (1) As at 30 September 2016, adjusted for hotel revaluation surplus
 (2) Includes financial product investments and other operations

GP Margin Expanded with Top Line Growth



	1HFY2017					1HFY2016				
	Revenue	Gross profit (before depreciation)		Gross profit (after depreciation)		Revenue	Gross profit (before depreciation)		Gross profit (after depreciation)	
	HK\$ M	HK\$ M	%	HK\$ M	%	HK\$ M	HK\$ M	%	HK\$ M	%
Sales of properties	1,960	766	39.1%	766	39.1%	889	299	33.6%	299	33.6%
Hotel operations and management	616	370	60.0%	233	37.8%	622	381	61.3%	240	38.6%
Car park operations and facilities management	309	67	21.7%	57	18.4%	299	66	22.2%	57	19.1%
Leasing and others	66	53	80.2%	53	80.2%	47	33	70.1%	33	70.1%
	2,953	1,256	42.5%	1,109	37.5%	1,857	779	42.0%	629	33.8%

Strong USD in Group's Favour during Expansion Phase



- Contributions from the Group's non-Hong Kong operations were affected by the movement of foreign currencies against Hong Kong dollar
- The impact of such currency movement to the Group's results for 1H FY2017 was less than that for 1H FY2016
- Net profit would have been HK\$7m higher assuming constant exchange rates
- Strong USD in the Group's favour as it seeks overseas expansion

Rates as at	30.9.2016	31.3.2016	% change
HK\$/AUD	5.90	5.93	-0.5%
HK\$/RMB	1.16	1.20	-3.3%
HK\$/MYR	1.87	1.97	-5.1%
HK\$/GBP	10.02	11.12	-9.9%
HK\$/SGD	5.67	5.74	-1.2%

Average rates for	1HFY2017	1HFY2016	% change
HK\$/AUD	5.92	5.67	4.4%
HK\$/RMB	1.18	1.24	-4.8%
HK\$/MYR	1.92	1.92	0.0%
HK\$/GBP	10.57	11.59	-8.8%
HK\$/SGD	5.71	5.53	3.3%

Share Price Supported by Strong NAV Backing



Net asset value per share	As at 30.9.2016 (HK\$M)	As at 31.3.2016 (HK\$M)
Equity attributable to shareholders of the Company	10,291	10,140
Add: Hotel revaluation surplus	10,732	10,732
Adjusted net asset value	21,023	20,872
No. of shares issued (million)	2,132	2,132
Adjusted net asset value per share (HK\$)	9.86	9.79

Reliable Return to Shareholders



	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	CAGR	1HFY2017
Period-end NAV/share ⁽¹⁾ (HK\$)	4.73	5.84	6.00	6.70	8.45	9.12	9.02	9.79	11%	9.86
Basic EPS (HK cents)	5	18	21	23	50	51	51	37	33%	32
Diluted EPS (HK cents)	2	18	21	23	50	51	51	36	51%	32
Dividend										
Total dividend per share (HK cents)	3	6	7	6	13	15	16	16	27%	-
Interim	1	2	2	1	2	3	3	3	n/a	3.5
Final	2	4	5	5	11	12	13	13	n/a	-
Payout ratio	56.6%	33.3%	33.3%	26.1%	26.0%	29.4%	31.4%	43.2%	n/a	-
Share Buyback										
No. of share buyback (million)	12.4	2.25	1.82	230	n/a	n/a	n/a	29.6	n/a	n/a
Value of share buyback (HK\$M)	26.04	5.12	4.15	283	n/a	n/a	n/a	81.7	n/a	n/a

(1) Adjusted for hotel revaluation surplus

Substantial War Chest to Drive Future Growth



- Presales HK\$9.8bn provides clear visibility of cash flow stream
- War chest can be enhanced by leveraging unencumbered hotels

War chest	HK\$ M
Group cash and liquidity @ 30.9.2016	5,422
Undrawn banking facilities - Corporate use	2,800
Undrawn banking facilities - Construction Development	2,200
Total war chest (excluding cashflow from presales)	10,422

Market value of hotel @ 31 March 2016	Number	HK\$ M
Unencumbered hotel assets	8	3,000

Application of funds	HK\$ M
Queen's Wharf integrated resort	1,140
Cumulative Settled	37
To be settled in 2HFY2017 ⁽¹⁾	318
To be settled in FY2018	173
To be settled in FY2019 and thereafter	613
Queen's Wharf residential land premium	192
To be settled in 2HFY2017 ⁽²⁾	192
Capex (committed @ 30.9.2016)	258
Expected total capex	1,554

(1) Approx. HK\$250m was paid in October 2016

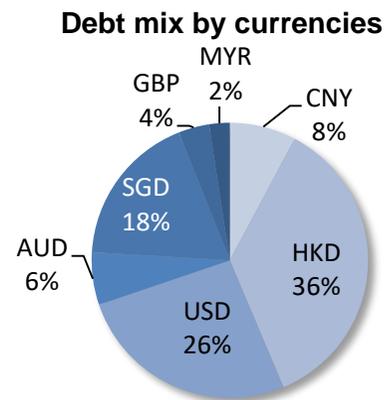
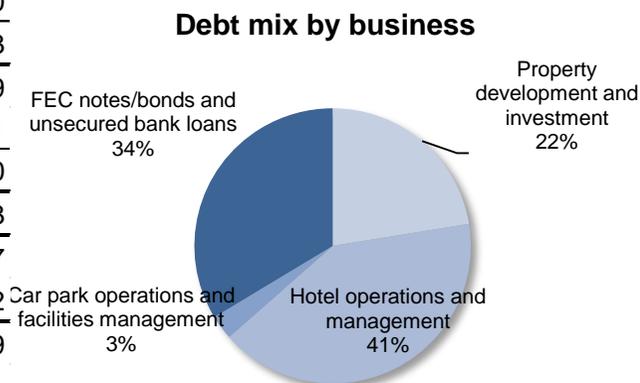
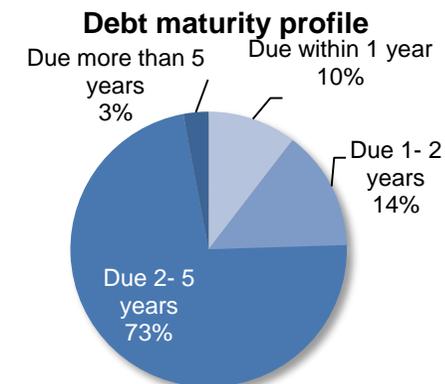
(2) Settled in October 2016

Solid Balance Sheet to Support Future Growth



Bank loans, notes and bonds ⁽¹⁾

	As at 30.9.2016 HK\$ M	As at 31.3.2016 HK\$ M
Due within 1 year	1,258	1,864
Due 1-2 years	1,708	1,691
Due 2-5 years	8,780	7,198
Due more than 5 years	355	920
Total bank loans, notes and bonds	12,101	11,673
Investment securities	1,087	1,219
Bank and cash balances	4,335	2,531
Liquidity position	5,422	3,750
Net debts⁽²⁾	6,679	7,923
Carrying amount of the total equity	10,429	10,267
Add: hotel revaluation surplus	10,732	10,732
Total equity adjusting for hotel revaluation surplus	21,161	20,999
Net gearing ratio (net debts to adjusted equity)	31.6%	37.7%



- Successfully issued 5-year 3.75% US\$300M Notes in September 2016, extending average debt duration
- Policy is to use local currency debt to support local development

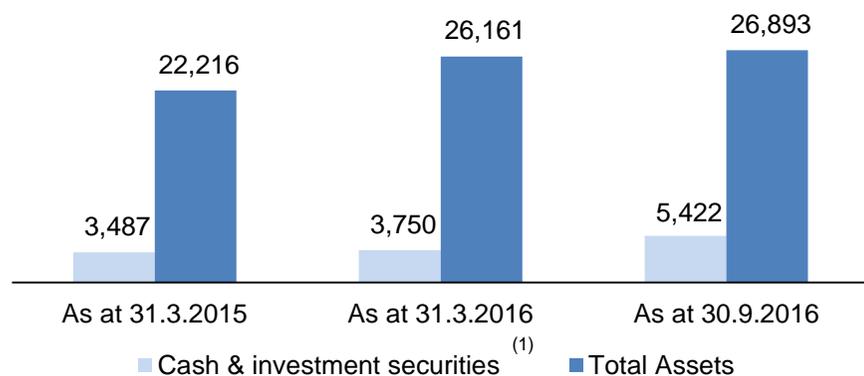
- (1) The borrowings in the Company's consolidated statement of financial position include an amount of approximately HK\$725mn reflected as current liabilities even though such sum is not repayable within one year, as the banks and/or financial institutions have discretionary rights to demand immediate 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

Strong Credit Matrix

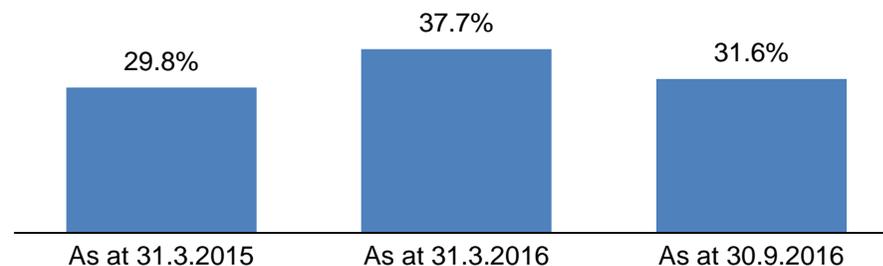


Liquidity Position and Total Assets

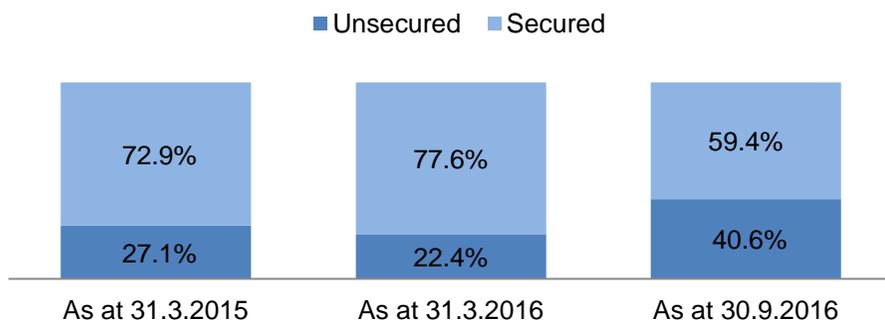
HK\$ million



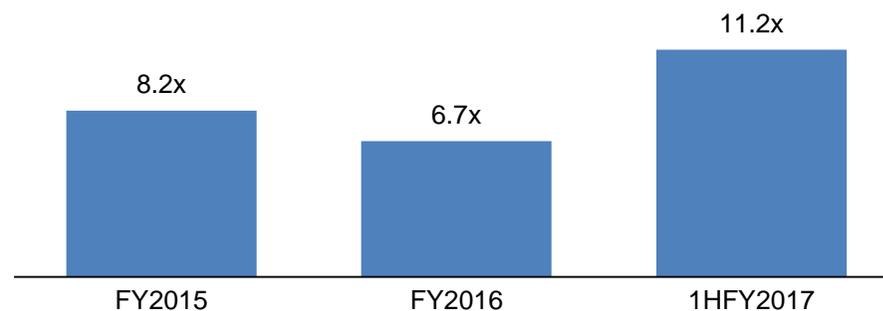
Net Gearing (2)



Secured and Unsecured Borrowings Mix



EBITDA(3) / Finance Costs(4)



- Notes:
- (1) Includes restricted bank deposits, deposit in a financial institution and investment securities. Investment securities mainly represents fixed income investments
 - (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 unrecognised 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

Proven Track Record



	As at and for the year/period ended									
<i>(In HK\$m)</i>	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	CAGR	1H FY2017
Revenue	1,733	2,342	1,654	1,761	3,732	4,066	5,110	3,995	13%	2,953
Sales of properties	951	1,376	245	46	1,946	1,589	2,962	1,979	11%	1,960
Hotel operations and management	679	616	867	1,096	1,153	1,785	1,454	1,321	10%	616
Car park operations	n/a	279	464	537	567	613	616	623	14%	309
Gross profit	728	799	756	848	1,027	1,553	1,946	1,706	13%	1,109
Profit before tax	222	493	555	718	1,024	1,246	1,328	979	24%	921
Profit after tax	105	358	446	615	1,078	1,026	998	758	33%	688
Adjusted cash profit ⁽¹⁾	165	238	176	423	735	890	836	853	27%	645
Net profit attributable to shareholders	86	324	394	448	903	914	957	734	36%	681
Net assets value attributable to shareholders	4,744	6,126	7,027	7,452	8,013	8,750	9,144	10,140	11%	10,291
Net assets value attributable to shareholders (adjusting for hotel revaluation surplus)	7,671	11,126	11,397	13,117	14,942	16,864	17,263	20,872	15%	21,023

(1) Adjusted cash profit is calculated by adding depreciation and amortisation 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.

3. Review of Operations Property Development

West Side Place & Upper West Side, Melbourne

Strong Pipeline for Sustainable Growth



Projects under presale @30.9.2016	Location	Cumulative presales (HK\$ M)	Expected attributable SFA ⁽¹⁾ (sq. ft.)	Expected attributable GDV ⁽¹⁾ (HK\$ M)	Expected completion ⁽²⁾	Cumulative presale as % of GDV %
1 Aspen Crest	Hong Kong	989	64,000	1,069	FY2019	93%
2 UWS stage 4 - Manhattan ⁽³⁾	Melbourne	364	85,000	364	FY2017	100%
3 The FIFTH	Melbourne	1,218	284,000	1,218	FY2018	100%
4 West Side Place (Tower 1&2)	Melbourne	3,378	1,072,000	5,573	FY2021	61%
5 The Towers at Elizabeth Quay	Perth	1,626	320,000	2,719	FY2019	60%
6 King's Manor (remaining)	Shanghai	841	284,000	1,249	FY2017	67%
7 The Royal Crest II	Shanghai	806	259,000	1,404	FY2018	57%
8 Dorsett Bukit Bintang	Kuala Lumpur	305	215,000	790	FY2017/18	39%
9a Royal Riverside (Towers 1, 2 and 4)	Guangzhou	240	391,000	1,159	FY2018	21%
Total presales value		9,767	2,974,000	15,545		63%

Other active development pipeline

Active Projects	Location	Expected presale launch time ⁽¹⁾	Expected attributable SFA ⁽¹⁾ (sq. ft.)	Expected attributable GDV ⁽¹⁾ (HK\$ M)	Expected completion ⁽²⁾
9b Royal Riverside (Towers 3 & 5)	Hong Kong	FY2018	292,000	906	FY2018
10 Tan Kwai Tsuen	Hong Kong	FY2017/18	51,000	581	FY2017/18
11 Sha Tau Kok	Hong Kong	Planning	99,000	994	FY2019
12 Tai Wai	Hong Kong	Planning	33,000	440	FY2019/20
13 Sham Shui Po	Hong Kong	Planning	28,000	400	FY2019/20
14 Shatin Heights	Hong Kong	Planning	70,000	1,200	Planning
15 West Side Place	Tower 3	FY2018	400,000	2,093	Planning
	Tower 4	Planning	576,000	3,013	Planning
17 Queen's Wharf ⁽⁴⁾ (residential)	Tower 4	Planning	259,000	1,421	Planning
	Tower 5	Planning	236,000	1,410	Planning
	Tower 6	Planning	211,000	1,263	Planning
18 Perth City Link	Perth	Planning	188,000	986	Planning
19 Alpha Square	London	FY2018/19	388,000	3,887	Planning
20 Angel Meadow at NOMA	Manchester	FY2018/19	425,000	1,490	Planning
21 Alexandra View ⁽⁵⁾	Singapore	FY2018	290,000	2,805	Planning
Sub total (pipeline)			3,546,000	22,889	
Total (presales+ pipeline)			6,520,000	38,434	

- (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 which subject to construction program and relevant authority permits obtained
(3) Represents remaining units awaiting settlement
(4) The Group has 50% interest in the development
(5) The Group has 70% interest in the development

Casino License Granted in October 2016



Investment Plan

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

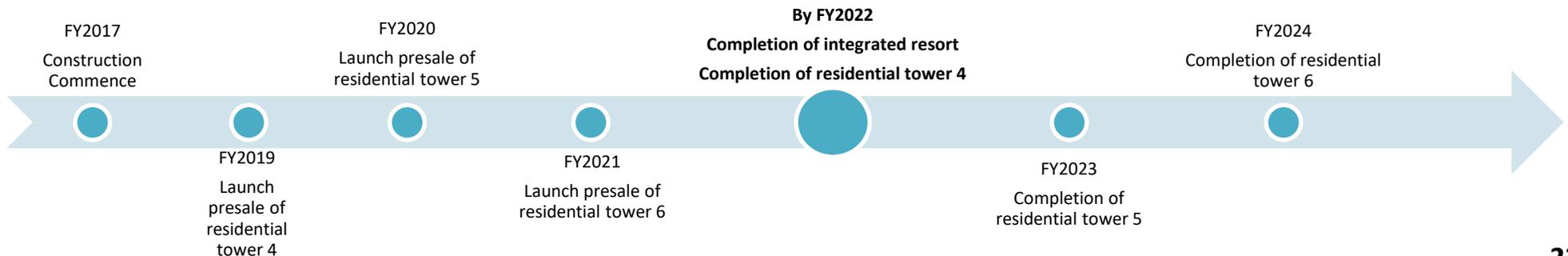
Residential Component (Approx., subject to planning)

Component	Expected SFA (sq.m.)	Expected GDV (A\$ million)
Tower 4	48,200	480
Tower 5	43,800	480
Tower 6	39,200	430
Total	131,200	1,390

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)



Details of Investment Properties



Current Investment Properties	GFA (sq. ft.)	Pipeline Investment Properties	Attributable GFA (sq. ft.)
FEC Building, Central, Hong Kong ⁽¹⁾	16,000	The FIFTH, Melbourne	3,200
FEC Building, Nathan Road, Hong Kong ⁽¹⁾	38,000	West Side Place, Melbourne	84,000
Basement to 5th floor, Silka Far East Hotel, Tsuen Wan, Hong Kong	38,000	Elizabeth Quay, Perth	18,000
Tsuen Wan Garden, Hong Kong	41,000	Aspen Crest, Hong Kong	12,000
Xintiandi Shopping Mall, California Garden, Shanghai	250,000	Sha Tau Kok, Hong Kong	6,700
Rebecca Walk, Melbourne	8,700	Tai Wai, Hong Kong	5,800
Upper West Side Stage 1 - 4, Melbourne	30,100	Sham Shui Po, Hong Kong	4,400
Star Ruby, Hong Kong	10,000	Alpha Sqaure, London	6,000
Wuhan Shopping Mall	423,000	Queen's Wharf Brisbane ⁽²⁾	100,000
Dorsett, Singapore	7,000	Alexandra View, Singapore ⁽³⁾	14,000
Dorsett, Shanghai	19,000	Total	254,100
Total	880,800		

(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





3. Review of Operations

Hotel operations and management

Steady Overall with Hong Kong Bottoming Out



	1HFY2017	1HFY2016
Hong Kong		
Occupancy rate ⁽ⁱ⁾	87.2%	85.7%
Average room rate (HK\$) ⁽ⁱ⁾	632	679
RevPAR (HK\$) ⁽ⁱ⁾	551	582
Malaysia		
Occupancy rate	68.3%	66.2%
Average room rate (HK\$)	360	364
RevPAR (HK\$)	246	241
Mainland China		
Occupancy rate	59.7%	51.1%
Average room rate (HK\$)	489	528
RevPAR (HK\$)	292	270
Singapore		
Occupancy rate	79.5%	80.9%
Average room rate (HK\$)	1,070	1,057
RevPAR (HK\$)	851	855
United Kingdom		
Occupancy rate	89.4%	90.0%
Average room rate (HK\$)	1,075	1,136
RevPAR (HK\$)	962	1,022
Group Total		
Occupancy rate	76.2%	73.2%
Average room rate (HK\$)	599	641
RevPAR (HK\$)	456	469

- Hong Kong operation stabilising with signs of recovery
- Hotel performance in Malaysia and Singapore were stable
- In Mainland China, significant performance seen at Dorsett Grand Chengdu and Dorsett Shanghai
- Weaker Sterling likely to boost UK's tourism industry, creating favorable hotel operating environment in London
- Currency movement will continue to have an impact on HK\$ RevPAR

Note:

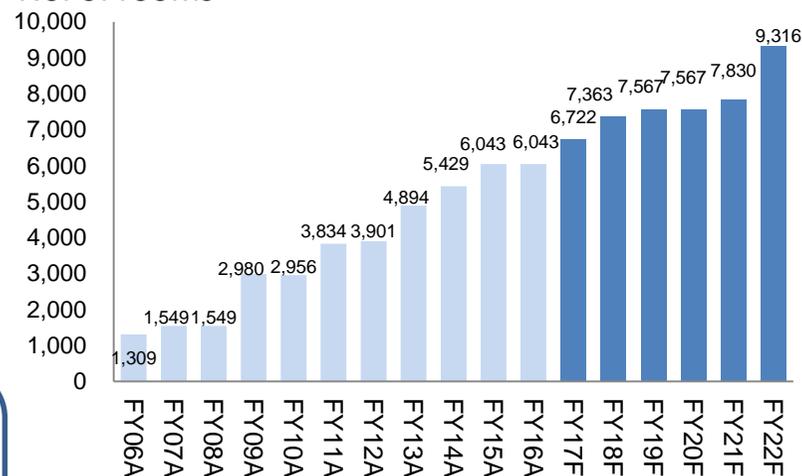
(i) Included only hotels owned by the Group. RevPAR = Occupancy rate x average room rate

Clear Pipeline for Mid-term Room Growth



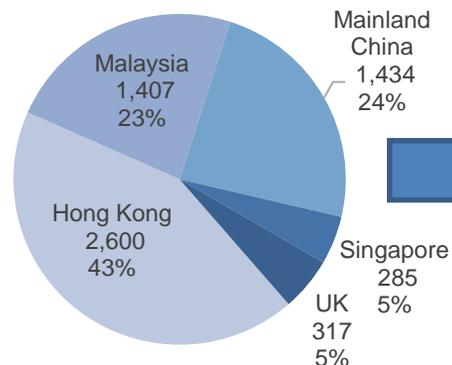
- Approximately 6,000 rooms as at 30 September 2016
- 13⁽¹⁾ owned hotels in the development pipeline in next 6 years
- Approx. 700 new rooms expected in FY2017 upon the opening of two hotels in Hong Kong and London

No. of rooms

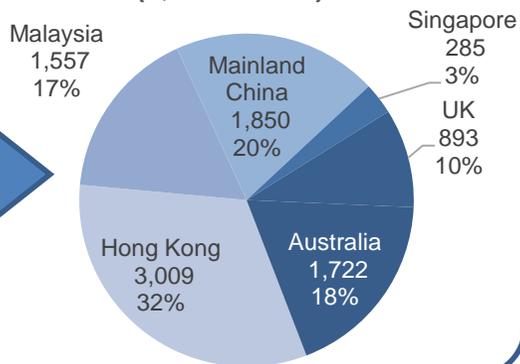


Pursue of “Chinese Wallet” – A More Balanced Portfolio

Owned and Operating Rooms as at 30.9.2016 (6,043 rooms)



Owned and Operating Rooms by 2022 (9,316 rooms)



Hotels in Development Pipeline

Number of Hotel	Location	No. of rooms ⁽²⁾	Hotel operators ⁽³⁾
1	Hong Kong	409	to be managed by Dorsett
1	Kuala Lumpur	150	to be managed by Dorsett
1	Mainland China	416	to be managed by Dorsett
3	London	576	to be managed by Dorsett
1	Melbourne	263	to be managed by Ritz Carlton
2	Perth	455	to be managed by Dorsett and Ritz Carlton respectively
4	Brisbane ⁽⁴⁾	1,004	to be managed by Dorsett and other brand operators
13		3,273	

- (1) Does not include Hornsey Town Hall redevelopment and Sheraton Mirage
 (2) Number of rooms may change, subject to planning approval and finalization of the master and building plan
 (3) Hotel operators may change, subject to finalization of the operating agreement and other terms
 (4) Part of Queen’s Wharf Brisbane, in which the Group has 25% interest (the integrated resort component). Other than Ritz Carlton Hotel (owned by The Star) 4 hotels with 1,004 rooms will be built in this component

Continuous Improvements to Hotels with Proactive Marketing Initiatives

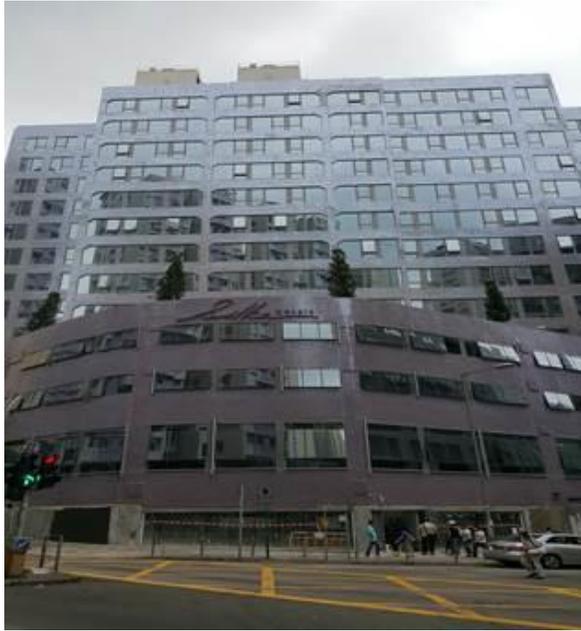


- Hotel upgrades to prepare for expected upturn in HK tourism
 - Cosmopolitan Hotel, Hong Kong rebranded as Dorsett Wanchai Hong Kong
 - Silka Far East Hong Kong, with all 240 guest rooms fully renovated
- Diversify customer sources
 - e.g. Korea, Japan, South East Asia, Australia, Europe and US



Dorsett Wanchai Hong Kong

Silka Tsuen Wan, Hong Kong – Opening Soon



- A new build hotel development in Tsuen Wan, Hong Kong
- 157,066 sq.ft. with 409 bedroom 3-star business hotel

Dorsett City – A New Pearl in the City of London



- A new build hotel development in Aldgate, City of London
- 103,000 sq. ft. 13-storey (basement + 12 storey)
270 bedroom 4-star business hotel
- 253 guests rooms, 17 guest suites
- Restaurants, executive lounge, fitness centre, meeting rooms, and a roof top bar with views over the City of London

Substantial Development Profit Not Yet Recognised



	City	Description	Rooms	Capital Value @ 31.3.2016 (HK\$ M)	Book Value @ 31.3.2016 (HK\$ M)	Revaluation Surplus (HK\$ M)	
Hotels in operation							
Hong Kong							
1	Dorsett Wanchai	Hong Kong	Near Wanchai and Causeway Bay	454	2,543	348	2,195
2	Silka West Kowloon	Hong Kong	Booming new city in Hong Kong	141	394	109	285
3	Cosmo Hotel	Hong Kong	Hong Kong's prime business area	142	664	124	540
4	Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	CBD & premiere dining and entertainment zone	162	1,000	177	823
5	Silka Seaview	Hong Kong	Close to Yau Ma Tei station next to Jade market	268	880	398	482
6	Silka Far East	Hong Kong	Easy access to commercial hubs of Central & TST	240	634	139	495
7	Dorsett Mongkok	Hong Kong	Shopping neighbourhood of Mong Kok	285	1,063	237	826
8	Dorsett Kwun Tong	Hong Kong	Located in the heart of Hong Kong East	361	1,063	316	747
9	Dorsett Tsuen Wan	Hong Kong	Easy access to airport	547	1,401	898	503
Malaysia							
10	Dorsett Kuala Lumpur	Kuala Lumpur	Heart of Kuala Lumpur's Golden Triangle	320	303	101	202
11	Dorsett Grand Subang	Subang Jaya	Commercial hub of Subang Jaya	478	691	236	455
12	Dorsett Grand Labuan	Labuan	Revitalised business district of Labuan	178	329	92	237
13	Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	Central Kuala Lumpur	179	162	173	(11)
14	Silka Johor Bahru	Johor	Gateway between Singapore and Malaysia	252	158	113	45
Mainland China							
15	Dorsett Wuhan	Wuhan	Heart of downtown	317	952	619	333
16	Dorsett Shanghai	Shanghai	Heart of Pudong	264	578	335	243
17	Dorsett Grand Chengdu	Chengdu	Famous historical Luoma Market	556	972	455	517
18	Lushan Resort	Lushan	Well known tourist destination	297	228	209	19
Singapore							
19	Dorsett Singapore	Singapore	Singapore's CBD	285	1,492	622	870
United Kingdom							
20	Dorsett Shepherds Bush	London	Close to Westfield Shopping Centre, Earls Court and Olympia Exhibition Centres	317	805	527	278
			6,043	16,312	6,228	10,084	
Owned hotels under development							
21	Silka Tsuen Wan	Hong Kong	Densely populated Kwai Chung district	409	638	430	208
22	Dorsett Zhongshan	Zhongshan	Heart of the business district	416	264	125	139
23	Dorsett City	London	Situated above the Aldgate tube station	270	591	320	271
24	Dorsett Shepherd's Bush II	London	Close to Westfield Shopping Centre, Earls Court and Olympia Exhibition Centres	75	129	99	30
25 - 28	Destination Brisbane Consortium*	Brisbane	4 world class hotels including Dorsett and Rosewood	1,004	n/a	n/a	n/a
29	Alpha Square	London	Part of mixed-used development including private and affordable residential units, school, health centre and retail unit	231	n/a	n/a	n/a
30	Ritz Carlton Hotel	Melbourne	Occupies the top 18 floors of the West Side Place (Tower 1) with the hotel reception and restaurant at the top of the tower	263	n/a	n/a	n/a
31	Ritz Carlton Hotel	Perth	"The Ritz-Carlton, Perth", which is part of the iconic luxury chain of Ritz-Carlton hotels and resorts	205	n/a	n/a	n/a
32	Dorsett at Perth City Link	Perth	n/a	250	n/a	n/a	n/a
33	Sri Jati Service Apartment	Kuala Lumpur	n/a	150	n/a	n/a	n/a
Total as at 31.3.2016			9,316	17,934	7,201	10,732	

* Part of Queen's Wharf Brisbane, in which the Group has 25% interests

- Revaluation surplus of **HK\$10.7bn** in hotel portfolio as at 31.3.2016
- Group evaluating strategy to sell non-core hotel assets
- Cash generated will be used as capital for other development projects

3. Review of Operations

Car park operations
and facilities management

Steady Cash Flow with Constant Growth

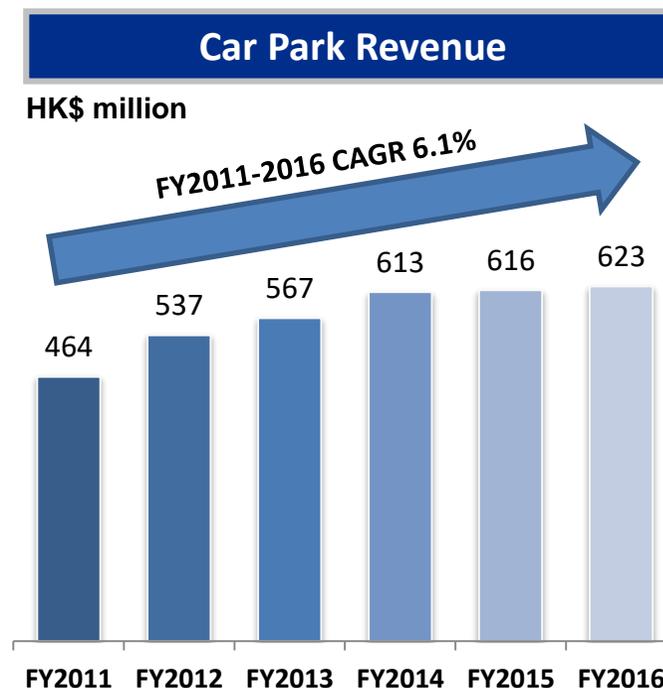


- Steady growth of portfolio continued with approx. 5,200 car park bays added in 1HFY17
- Regional expansion envisaged, with UK and SE Asia the next frontier
- Upgrade of central monitoring system enables better control of day-to-day operations, bringing in efficiency gains as portfolio continues to grow



	As at 30 September 2016		As at 31 March 2016	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	19	3,521	19	3,521
Managed only	329	57,326	283	54,331
Joint Venture owned*	1	383	1	367
New Zealand				
Owned and managed	3	970	3	970
Managed only	42	8,240	44	7,225
Malaysia				
Owned and managed	2	2,164	2	2,164
Managed only	3	3,600	2	2,405
Total	399	76,204	354	70,983

*FEC have 25% stake



Regional Expansion On Track with Latest Additions in Brisbane



- Festival Car Park – 45 Charlotte Street, Brisbane
 - Acquired in April 2016
 - Partnership with the Star and CTF where FEC owned 25% stake
 - 400 parking spaces over 8 levels and ground level retail space and garage
 - Autopay system with License Plate Recognition technology



Festival Car Park, Brisbane

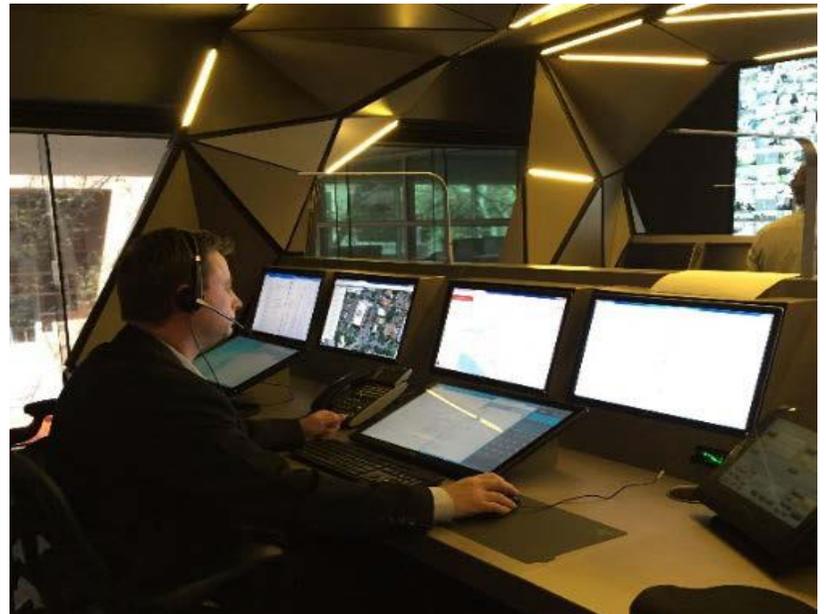


Festival Car Park, Brisbane

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 centre
- Operates 24-7 and currently manages over 70 facilities across Australia and New Zealand
- Goal is to deploy Care Assist across entire portfolio, laying a foundation for regional expansion and efficiency improvement as portfolio continues to grow



Steadily Growing Facilities Management Services



- Asset-light business model with steady growth expected
- 58 active contracts as at 30 September 2016 (added 12 contracts compared with 31 March 2016)
- Case Study
 - Acquired Pacifica Student Accommodation services contract in September 2016
 - 67 units of student accommodation
 - Providing the following property services in this building:
 - ◆ Property Management
 - ◆ Leasing of the apartment to students
 - ◆ Sundry income from laundry
 - ◆ Facilities Management of the Building



4. Prospects

The Towers at Elizabeth Quay, Perth



Company Outlook – Solid Foundation for Growth



Chinese Wallet Strategy

- Continue to invest globally leveraging on local expertise and taking advantage of property cycles
- Weak sterling provides good timing for UK expansion: Angel Meadow Manchester and Hornsey Town Hall, London redevelopment
- Opportunities in overseas ample with more additions anticipated

Growth in Recurring Cashflow Business Intact

- Queen's Wharf Brisbane casino license granted with potential Sydney and Gold Coast projects
- 2 new hotels with 700 rooms will be opened in 6 months
- Regional expansion of car park portfolio continues

High Cash Flow Visibility with Solid Pipeline

- Record-high cumulative presales of HK\$9.8bn
- Development pipeline amounting to HK\$38bn

Strong Balance Sheet to Support Growth

- Liquidity position at HK\$5.4bn with undrawn credit facilities of HK\$5.0bn
- 8 unencumbered hotel assets worth HK\$3bn adds extra liquidity
- Net gearing at a healthy 31.6%

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

EUROMONEY

Institutional Investor

Euromoney	Best Managed Company in Asia in the Real-Estate Category
30th International ARC Awards	Silver Award (Traditional Annual Report) - Real Estate Integrated Development & Investment
	Bronze Award (Written Text) - Real Estate Integrated Development & Investment
FinanceAsia	Top Eighth Best at Corporate Social Responsibility
HKIRA	Best IR Company (Small Cap)
2016 iNOVA Awards	Gold Award – Activism / Cause Marketing
	Silver Award – Virtual Conference
	Bronze Award – Corporate Website – Real Estate
2015 LACP Vision awards Annual Report Competition	The Silver Award - Real Estate/REIT
	The Bronze Award - Consumer Services - Hotels/Restaurants/Leisure
	The Top 80 Annual Reports in the Asia - Pacific Region
	The Top 50 Chinese Annual Reports of 2015
Institutional Investor Magazine	All – Asia (ex – Japan) Executive Team rankings Top 3 Best Investor Relations Professional – Ms. Venus Zhao in 2016



Thank You

Questions & Answers

FEC Official WeChat



Appendix: West Side Place, Melbourne – Strong Response



Feature	4 Residential Towers, Ritz Carlton Hotel and commercial area
SFA	Approx. 2,000,000 sq.ft.
Net lettable area	Approx. 65,000 sq.ft.
Number of apartments	2,500+
Number of hotel rooms	263 (Ritz Carlton Hotel)
Launch time	Tower 1 and 2: June 2016

Appendix: Other Projects in Australia – Balanced Pipeline in Portfolio



The FIFTH, Melbourne
284,000 sq. ft. SFA
402 apartments



The Towers at Elizabeth Quay, Perth
320,000 sq. ft. SFA
379 apartments



Queen's Wharf, Brisbane
706,000 sq.ft. attributable SFA
~2,000 residential apartments (50% stake)
4 Hotels with 1,004 rooms (25% stake)



Perth City Link, Perth
188,000 sq. ft. SFA
350 apartments

Appendix: Alpha Square, London – Entrance into UK Residential Market



- Planning obtained in May 2016



Features	Residential and hotel component
SFA	388,000 sq.ft.
Net lettable area	221,000 sq.ft. (incl. retail and other facilities)
Number of hotel rooms	231

Appendix: Royal Riverside, Guangzhou



Feature	5 Residential Towers
SFA	728,000 sq.ft.
Number of apartments	607
Launch time	Tower 2: Jan 2016 Tower 1 & 4: 1HFY2017 Tower 3 & 5: TBC

Appendix: California Garden, Shanghai



King's Manor
712,000 sq.ft. SFA
479 apartments and
90 townhouses

Royal Crest II
259,000 sq.ft. SFA
180 apartments and
42 townhouses



Appendix: Projects in Hong Kong



Aspen Crest
64,000 sq.ft. SFA
234 apartments



Tai Wai
33,000 sq.ft. SFA
118 apartments



Shatin Heights
70,000 sq.ft. SFA
60 apartments + 3 townhouses



Sham Shui Po
28,000 sq.ft., SFA
72 apartments



Sha Tau Kok
99,000 sq.ft. SFA
263 apartments



Tan Kwai Tsuen
51,000 sq.ft. SFA
24 town houses

Appendix: Projects in Singapore / Malaysia



Alexandra View, Singapore
290,000 sq. ft. attributable SFA (70% stake)
400 apartments



Dorsett Bukit Bintang, Kuala Lumpur
215,000 sq. ft. SFA
252 apartments

Appendix: Australian Casino Comparison



City	Sydney	Melbourne	Brisbane	Gold Coast	Perth	Adelaide	Darwin	
City population('000)(2015 June)	4,904 (+1.7% yoy)	4,513 (+2.1% yoy)	2,345 (+2.3% yoy)	614 (+1.6% yoy)	2,112 (+3.4% yoy)	1,277 (+1.0%)	123 (+1.7% yoy)	
State/territory	New South Wales	Victoria	Queensland	Queensland	Western Aus.	South. Aus.	Northern Terr.	
Casino	The Star	Crown Melbourne	Queen's Wharf Brisbane	Treasury	Jupiters	Crown Perth	Adelaide Casino	SKYCITY Darwin
Owner	The Star	Crown	DBC	The Star	The Star	Crown	SKYCITY	SKYCITY
Licence expiry	2093	2050	2121	2070	Perpetual	2060	2085	2031
Current exclusivity period	Until 2019	n.a.	2047	n.a.	n.a.	n.a.	Until 2035	Until 2026
Revenue (FY16 norm ² , A\$m)	1,657(+7.5% yoy)	2,312 (+3.7% yoy)	n.a.	340 (+5.2% yoy)	361 (-8.2% yoy)	922 (- 5.5% yoy)	152 (-1.1% yoy)	116 (-5.3% yoy)
EBITDA (FY16 norm ² , A\$m)	302(+13.0% yoy)	673 (+1.7% yoy)	n.a.	102 (+15.5% yoy)	84 (-14.4% yoy)	260 (+2.2% yoy)	26 (+19.1% yoy)	34 (-9.4% yoy)
Permitted tables	Unlimited (303 currently)	540	Unlimited	Unlimited (83 currently)	Unlimited (79 currently)	320	200	65 (currently)
Permitted EGMs ¹	1,500	2,628	2,500	1,632 (1,450 currently installed)	1,651	2,500	1,500	633 (currently)
Permitted MTGMs ¹	Unlimited (471 currently)	250	Unlimited	Under EGM licence cap (84 currently)	Under EGM licence cap (89 currently)	n.a.	300 ³	n.a.
Hotel rooms	647	1,604	>1,100	128	592	686	100	9
Food and Beverage venues	32	29	~50	13	14	12	150	13
EGM bet limits	\$10 (except 250 machines)	\$10 (except 1,000 machines)	No limit	No limit	No limit	\$5 (Range of limits depending on game)	\$10 (except premium room)	n.a.
EGM maximum note acceptors	\$100	\$50	\$100	\$100	\$100	\$100	"Coin in – Coin out"	\$100
Tax regime (% of gross gaming revenue)	VIP: 10% Non-VIP: 27.5% + super tax	VIP play: 10% Slots: 32.57% + super tax Tables: 22.25% + super tax	VIP: 10% Slots: 30% Tables: 20% (No super tax)	VIP: 10% Slots: 30% Tables: 20% (No super tax)	VIP: 10% Slots: 30% Tables: 20%	VIP: 12% Slots: 23.5% Tables: 19% MTGMs: 23%	Commission tables: 0.91% Slots: Clubs rate (max 41%) Tables: 3.41% MTGMs and commission slots: 10.91% ⁴	VIP: 9.09% Slots: 20% Tables: 12% ⁴

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

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

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

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