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1. FY2017 Annual Results Summary

Melbourne night view, Australia

FY2017 Annual Financial Highlights

	FY2017	FY2016	YoY change
Revenue (HK\$ M)	5,005	3,995	+25.3%
Gross profit (HK\$ M)	1,990	1,706	+16.6%
Net profit attributable to shareholders (HK\$ M)	1,118	734	+52.3%
EPS (HK cents)			
- Basic	51.0	37.0	+37.8%
- Fully diluted	51.0	36.0	+41.7%
Dividend per share (HK cents)	18.5	16.0	+15.6%
- Final	15.0	13.0	+15.4%
- Interim	3.5	3.0	+16.7%

	As at 31.3.2017	As at 31.3.2016	
Total cumulative presale (HK\$ M)	10,723	7,517	+42.6%
Total net asset value (HK\$ M) ⁽¹⁾	24,146	20,872	+15.7%
NAV per share (HK\$) ⁽¹⁾	10.79	9.79	+10.2%
Net gearing ratio ⁽²⁾	31.5%	37.7%	- 6.2 ppts
Group cash and investment securities (HK\$ M)	5,628	3,750	+50.1%

(1) Including hotel revaluation surplus

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

FY2017 Annual Results Highlights

Financial Performance

- Revenue: HK\$5,005 mn, +25.3% YoY
- Net profit attributable to shareholders: HK\$1,118 mn, +52.3% YoY
- Full year dividend increased to HK18.5 cents per share (FY2016: HK 16 cents per share), +15.6% YoY

Robust Pre-sales

- Record-high cumulative presales at HK\$10.7 bn as at 31 March 2017

Strong Financial Position

- Cash and investment securities amounted to HK\$5.6 bn providing strong ammunition to support growth
- Net gearing⁽¹⁾ remained at a healthy level of 31.5% as at 31 March 2017 (37.7% as at 31 March 2016)
- Successfully issued USD debut notes in raising US\$300 mn at 3.75% p.a. in Sep 2016

Corporate Recognition

- Won a number of international awards on company management, investor relations, corporate governance and corporate social responsibility
- Most notably Euromoney's "Best Managed Company in Asia" (Real-Estate Category)

(1) 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.

Business Highlights – Property Development

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)

New Residential/ Mixed-use Projects Acquired

- Angel Meadow at NOMA, Manchester (over 750 apartments, target launch in FY2018)
- Perth City Link, Perth (Lots 2 and 3A, 270 hotel rooms + 350 apartments)
- Hornsey Town Hall re-development, London (Residential, hotel and retail)
- Pyrmont, Sydney and Jupiters, Gold Coast (MOUs signed with The Star and CTF)

New Launches & Update on Existing Projects

- New projects launched: West Side Place (Towers 1 and 2) in Melbourne, The Royal Crest II in Shanghai and Royal Riverside (Towers 1,2 and 4) in Guangzhou
- Queen's Wharf Casino License Granted in October 2016
- Planning approval of Alpha Square, London obtained in May 2016. Working on future site assembly with neighboring land

(1) Booked as disposal of investment properties

Business Highlights - Recurring Income Business

Hotel Business Stabilized with New Hotels in Pipeline

- Dorsett City in London, official opening in 1H FY2018
- Hong Kong hotel business stabilized (FY2017 OCC in Hong Kong: 90.1%; up 4.1 pts YoY)
- Silka Tsuen Wan opened in Feb 2017 (409 rooms)
- Completed acquisition of the Sheraton Mirage, Gold Coast (JV with The Star and CTF)

Car Park Business Continues to Grow

- Acquired a car park nearby Manchester Airport at GBP13.4mn
- Acquired car parks with the Star and CTF in Brisbane in April 2016
- Completion of central monitoring system
- 390 car parks with approx. 74,500 bays as at 31 March 2017, +3,500 car parking bays YoY

Recurring Income Businesses Remain Stable

- Hotel business bottoming out with stable revenue of HK\$1.3 bn, +1.9% YoY
 - RevPAR in Hong Kong: 2H FY2017: HK\$697 vs. 1H FY2017: HK\$551, +26.5%
- Car park division recorded 3.0% growth in revenue of HK\$641 mn

Post-Year End Development

New Projects Acquired

- **Northern Gateway** in Manchester
 - More than 350 acres, equivalent to 15 million sq. ft.
 - Over 10,000 new homes
- **Perth City Link Sites** in Australia
 - To develop Lots 3B, 6 and 7 of the Perth City Link in Western Australia

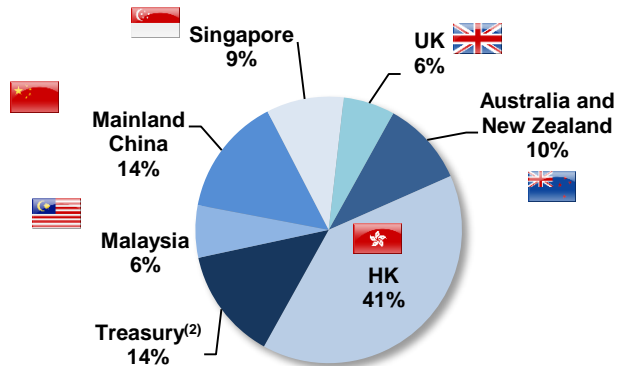
Recent Launches

- **Artra** in Singapore (70% interest)
 - SFA: 410,000 sq. ft. (residential) + 20,000 sq. ft. (commercial)
 - 400 apartments
 - Launched in April 2017
- **Marin Point** in Sha Tau Kok, Hong Kong
 - SFA: 103,000 sq. ft.
 - 261 low-rise apartments
 - Launched in May 2017
- **West Side Place** (Tower 4) in Melbourne
 - 835 units
 - Launched in June 2017

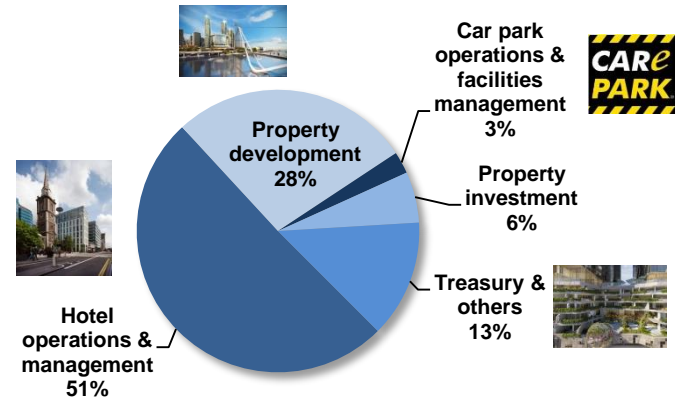
Well Balanced Diversified Portfolio

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

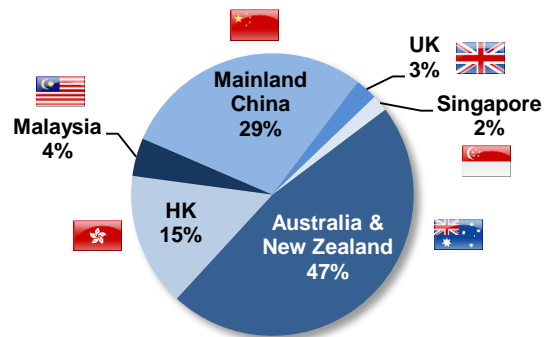
Total Assets by Geography⁽¹⁾



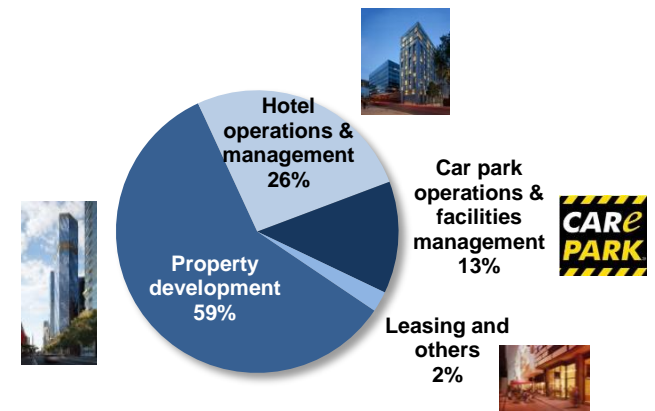
Total Assets by Business Segment⁽¹⁾



Total Revenue by Geography



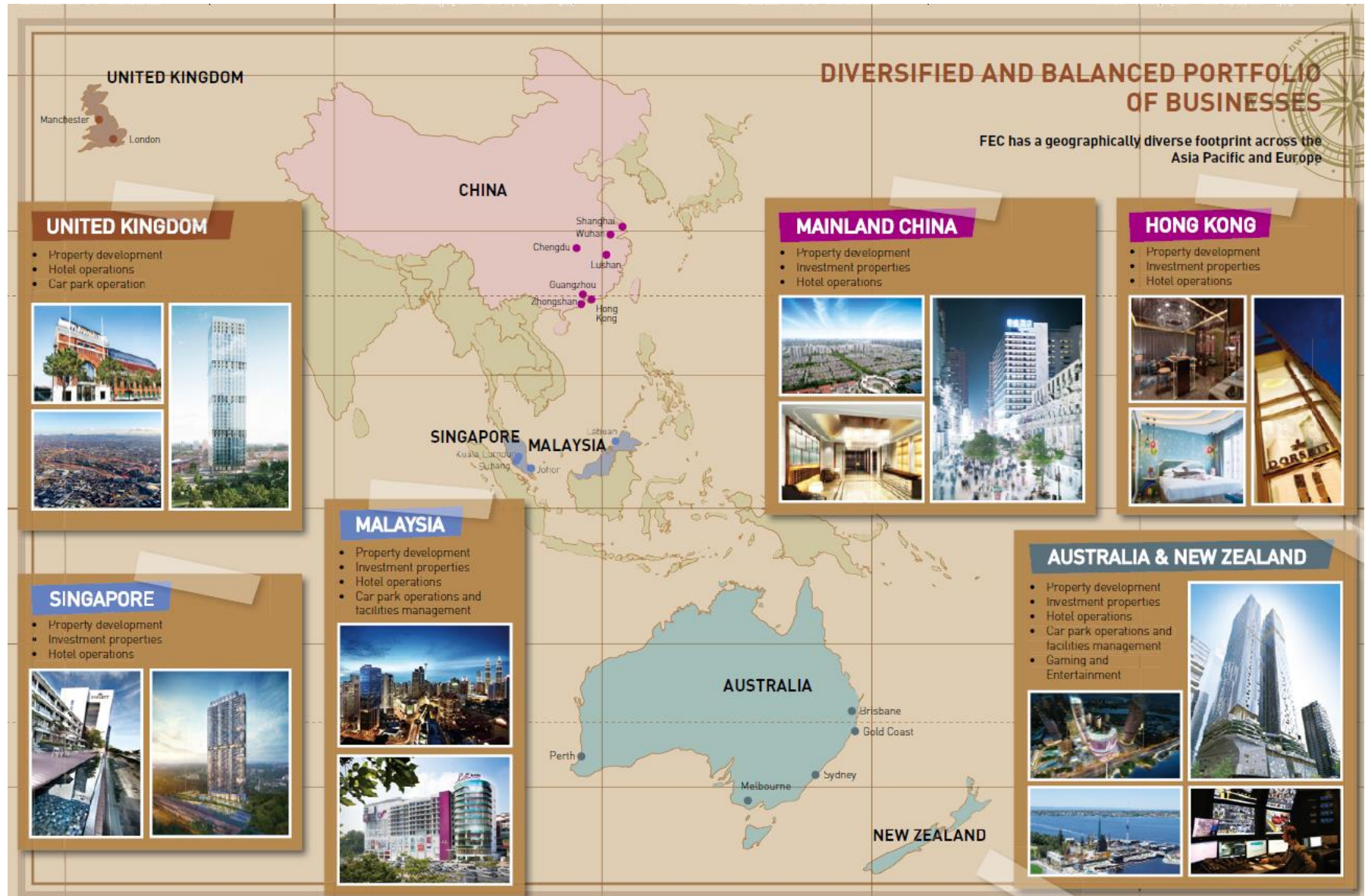
Total Revenue by Business Segment



(1) As at 31 March 2017, adjusted for hotel revaluation surplus. Excluded Silka West Kowloon, which was sold post year end.

(2) Includes financial product investments and other operations

Well Balanced Diversified Portfolio

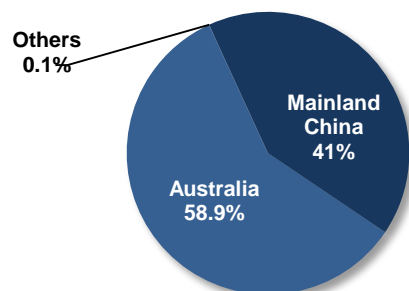


GP Margin Maintained Healthy with Top Line Growth

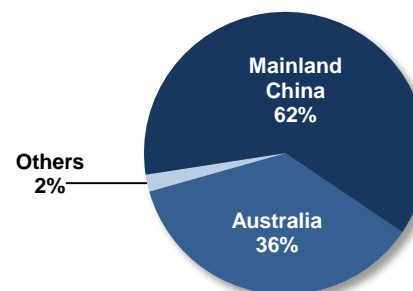
	FY2017					FY2016				
	Revenue	Gross profit (before depreciation)		Gross profit (after depreciation)		Revenue	Gross profit (before depreciation)		Gross profit (after depreciation)	
	HK\$ M	HK\$ M	%	HK\$ M	%	HK\$ M	HK\$ M	%	HK\$ M	%
Sales of properties	2,937	1,272	43.3%	1,272	43.3%	1,971	1,002	50.9%	1,002	50.9%
Hotel operations and management	1,309	801	61.2%	518	39.6%	1,285	820	63.8%	541	42.1%
Car park operations and facilities management	641	137	21.4%	114	17.8%	623	137	22.0%	117	18.7%
Leasing and others	118	86	73.1%	86	73.1%	116	46	39.7%	46	39.7%
	5,005	2,296	45.9%	1,990	39.8%	3,995	2,005	50.2%	1,706	42.7%

- Change in GP margin on sales of properties segment is mainly due to higher proportion of Australia property sales recognized.

**Sales of Properties Mix
FY2017**



**Sales of Properties Mix
FY2016**



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
- Net profit would have been HK\$22.3m higher assuming constant exchange rates
- Strong USD in the Group's favour as it seeks overseas expansion

Rates as at	31-Mar-17	31-Mar-16	Change
HK\$/AUD	5.93	5.93	-
HK\$/RMB	1.13	1.20	-5.8%
HK\$/MYR	1.75	1.97	-11.2%
HK\$/GBP	9.67	11.12	-13.0%
HK\$/SGD	5.56	5.74	-3.1%

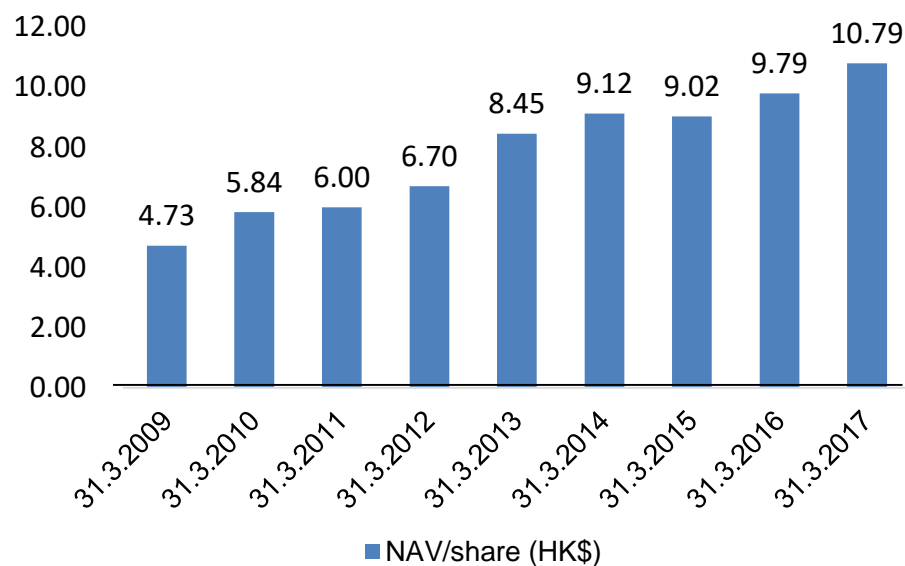
Average rates for	FY2017	FY2016	Change
HK\$/AUD	5.93	5.93	-
HK\$/RMB	1.17	1.23	-4.9%
HK\$/MYR	1.86	2.03	-8.4%
HK\$/GBP	10.40	11.29	-7.9%
HK\$/SGD	5.65	5.69	-0.7%

Profit attributable for FY2017	HK\$ mn
Impact from:	
RMB	21.2
MYR	1.0
GBP	0.1
Total impact ⁽¹⁾	22.3

(1): Assuming the exchange rates do not change between FY2017 and FY2016.

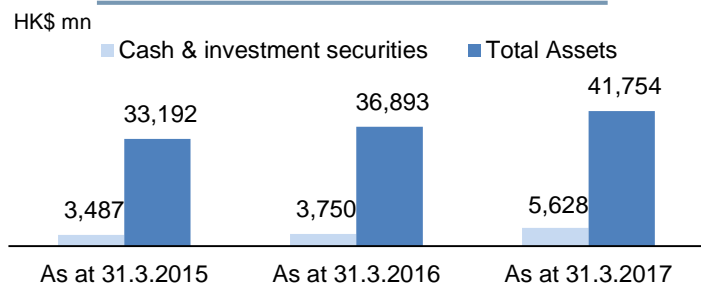
Consistent NAV Creation

Net asset value per share	As at 31.3.2017	As at 31.3.2016
Equity attributable to shareholders of the Company (HK\$M)	10,792	10,140
Add: Hotel revaluation surplus (HK\$M)	13,354	10,732
Total net asset value (HK\$M)	24,146	20,872
No. of shares issued (million)	2,238	2,132
Net asset value per share (HK\$)	10.79	9.79

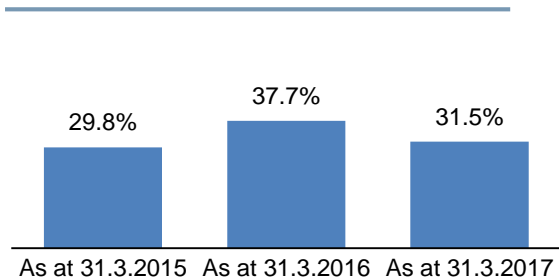


Strong Credit Profile

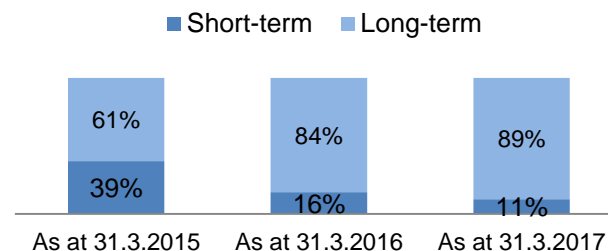
Liquidity Position and Total Assets⁽¹⁾



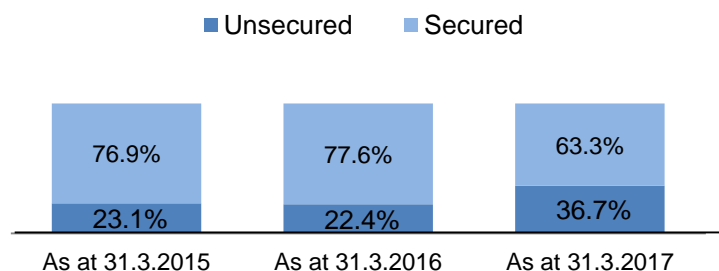
Net Gearing⁽²⁾



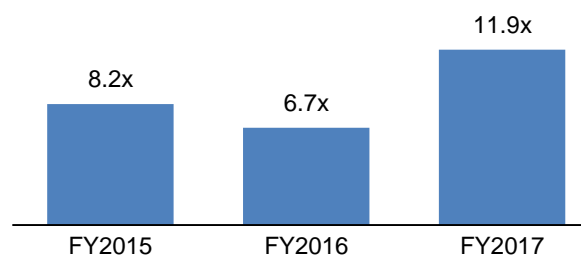
Short-term/long-term Debt Mix



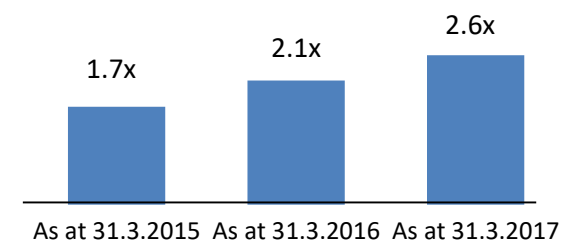
Secured and Unsecured Borrowings Mix



EBITDA⁽³⁾ / Finance Costs⁽⁴⁾



Current Ratio



- 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 to Drive Future Growth

- Presales HK\$10.7bn provides clear visibility of cash flow stream
- War chest can be enhanced by leveraging unencumbered hotels

War chest	HK\$ M
Group cash and liquidity @ 31.3.2017	5,628
Undrawn banking facilities - Corporate use	1,900
Undrawn banking facilities - Construction Development	2,400
Total war chest (excluding cashflow from presales)	9,928

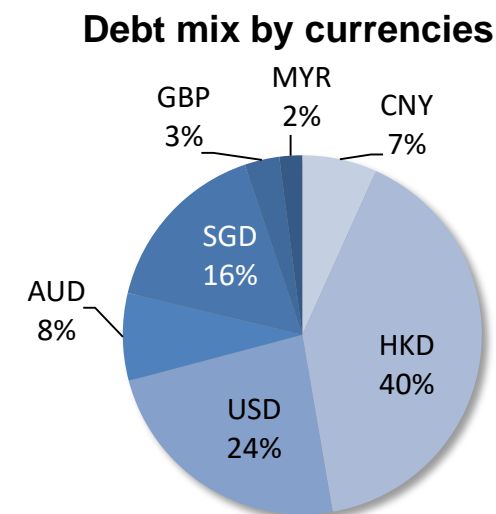
Market value of hotel @ 31 March 2017	Number	
Unencumbered hotel assets	8 ⁽¹⁾	4,400

Application of funds		
Queen's Wharf integrated resort		
To be settled in FY2018		369
To be settled in FY2019 and thereafter		498
Committed Capex @ 31.3.2017		1,181
Other capital commitments		244
Total		2,292

(1) Excluding Silka West Kowloon, which was sold at HK\$450mn post year end.

Solid Balance Sheet to Support Future Growth

	31.3.2017 HK\$ M	31.3.2016 HK\$ M
Bank loans, notes and bonds ⁽¹⁾		
Due within 1 year	1,431	1,864
Due 1-2 years	4,482	1,691
Due 2-5 years	6,547	7,198
Due more than 5 years	814	920
Total bank loans, notes and bonds	13,274	11,673
Investment securities	1,467	1,219
Bank and cash balances	4,161	2,531
Liquidity position	5,628	3,750
Net debts⁽²⁾	7,646	7,923
Carrying amount of the total equity	10,944	10,267
Add: hotel revaluation surplus	13,354	10,732
Total equity adjusting for hotel revaluation surplus	24,298	20,999
Net gearing ratio (net debts to adjusted equity)	31.5%	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\$1,329mn reflected as current liabilities even though such sum is not repayable within one year, as the banks and/or financial institutions have discretionary rights to demand immediate repayment. There has been no demands for immediate repayment from any bank and/or financial institution

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

Proven Track Record

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

(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

Reliable Return to Shareholders

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

(1) Adjusted for hotel revaluation surplus

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

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

2. Review of Operations Property Development



Strong Pipeline for Sustainable Growth

Projects under presale @31.3.2017	Location	Cumulative presales (HK\$ M)	Expected attr. SFA ⁽¹⁾ (sq. ft.)	Expected attr. GDV ⁽¹⁾ (HK\$ M)	Expected completion ⁽²⁾	Cumulative presale as % of GDV %
1 Aspen Crest	Hong Kong	1,044	64,000	1,065	FY2019	98%
2 The FIFTH	Melbourne	1,225	284,000	1,225	FY2018	100%
3 West Side Place (Towers 1 and 2)	Melbourne	4,571	1,072,000	5,601	FY2021	82%
4 The Towers at Elizabeth Quay	Perth	1,765	320,000	2,733	FY2020	65%
5 King's Manor (Townhouse)	Shanghai	114	77,000	463	FY2018	25%
6 The Royal Crest II	Shanghai	820	259,000	1,316	FY2018	62%
7 Dorsett Bukit Bintang	Kuala Lumpur	297	215,000	755	FY2018	39%
8a Royal Riverside (Towers 1, 2 and 4)	Guangzhou	887	390,000	1,138	FY2018	78%
Total presales value		10,723	2,681,000	14,296		75%

Other active development pipeline

Active Projects	Location	Expected presale launch time ⁽²⁾	Expected attr. SFA ⁽¹⁾ (sq. ft.)	Expected attr. GDV ⁽¹⁾ (HK\$ M)	Expected completion ⁽²⁾
8b Royal Riverside (Towers 3 and 5)	Guangzhou	FY2018	293,000	873	FY2019
9 Tan Kwai Tsuen	Hong Kong	FY2018/19	51,000	714	FY2019
10 Marin Point	Hong Kong	FY2018 (launched)	103,000	1,075	FY2019
11 Tai Wai	Hong Kong	FY2019	33,000	627	FY2019/20
12 Sham Shui Po	Hong Kong	FY2018	28,000	560	FY2019/20
13 Shatin Heights	Hong Kong	Planning	70,000	1,200	Planning
14 West Side Place (Towers 3 and 4) ⁽³⁾	Melbourne	Tower 3: Planning Tower 4: FY2018 (launched)	1,501,000	7,502	Tower 3: Planning Tower 4: FY2022/23
15 Queen's Wharf ⁽⁴⁾	Brisbane	Tower 4: FY2019 Tower 5: Planning Tower 6: Planning	259,000 224,000 439,000	1,104 1,119 2,198	Planning Planning Planning
16 Perth City Link - Lot 2	Perth	Planning	190,000	916	Planning
17 Alpha Square	London	FY2018/19	377,000	4,014	Planning
18 Hornsey Townhall	London	FY2018/19	102,000	839	Planning
19 Angel Meadow at NOMA	Manchester	FY2018	551,000	2,142	FY2020/21
20 Artra ⁽⁵⁾	Singapore	FY2018 (launched)	290,000	2,624	FY2021
Sub total (pipeline)			4,511,000	27,507	
Total (presales+ pipeline)			7,192,000	41,803	

Additional pipeline post 31.3.2017

21 Northern Gateway ⁽⁶⁾	Manchester	Planning	1,500,000	5,400	Planning
Total (presales+ pipeline) - as at 31 May 2017			8,692,000	47,203	

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

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

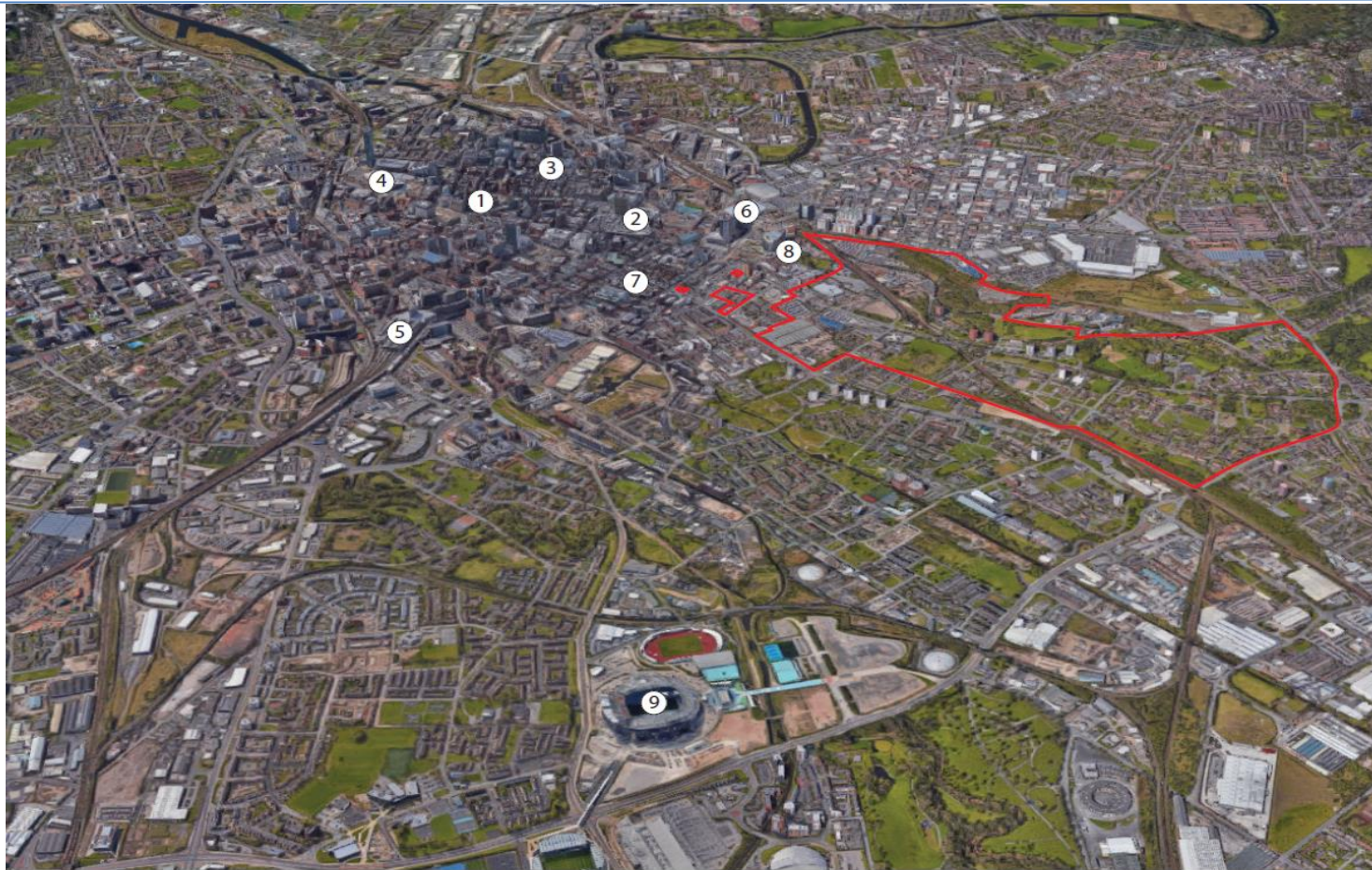
(3) Includes the hotel and retail components of the development, subject to finalization of development plans.

(4) The Group has 50% interest in the development

(5) The Group has 70% interest in the development

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

Northern Gateway, Manchester



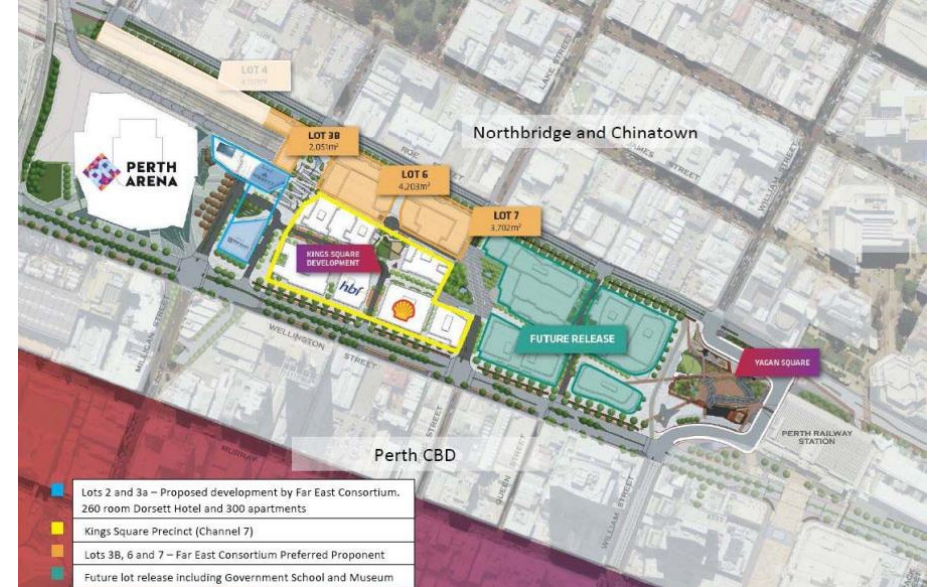
- ① Town Hall
- ② Arndale
- ③ Spinning Fields

- ④ Manchester Central
- ⑤ Piccadilly Station
- ⑥ Victoria Station

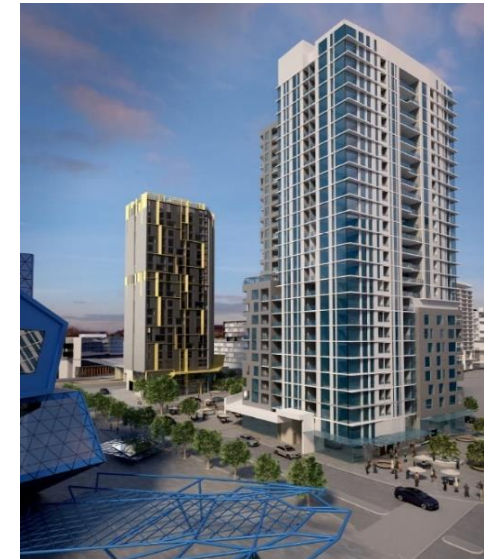
- ⑦ Northern Gateway
- ⑧ Angel Square & Angel Meadows
- ⑨ Etihad Stadium

- Partnership with Manchester City Council
- Over 10,000 new homes
- Site area: more than 350 acres (15mn sq. ft.)

Perth City Link, Australia (new land lots acquisition)



- FY2016: Acquired Lots 2 and 3A. Development to comprise the 270-room Dorsett Hotel and 350 residential apartments.
- FY2017: Preferred proponent for Lots 3B, 6 and 7. Residential site with retail component. To be integrated into Lots 2 and 3A.



Angel Meadow at NOMA, Manchester



- More than 750 new homes around the historic Angel Meadow Park
- Expected SFA: 551,000 sq. ft.
- 4 buildings including a 41- storey glass tower
- Submitted planning in May 2017 (expected GDV of HK\$2,142mn)
- Targeted launch in late 2017

Hornsey Townhall Redevelopment, London



- Low entry cost
- 130-year lease period
- Residential component with over 100,000sq. ft. saleable area
- Serviced apartment/co-work/retail to generate income streams
- Another example of partnership with local government council



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
- Approximately 2,000 residential apartments
- 2 hotels with around 1,000 rooms
- Hotel additions in prime locations will add to recurring cashflow
- Stage 1 of the site consists of 406 apartments and a 300-room hotel

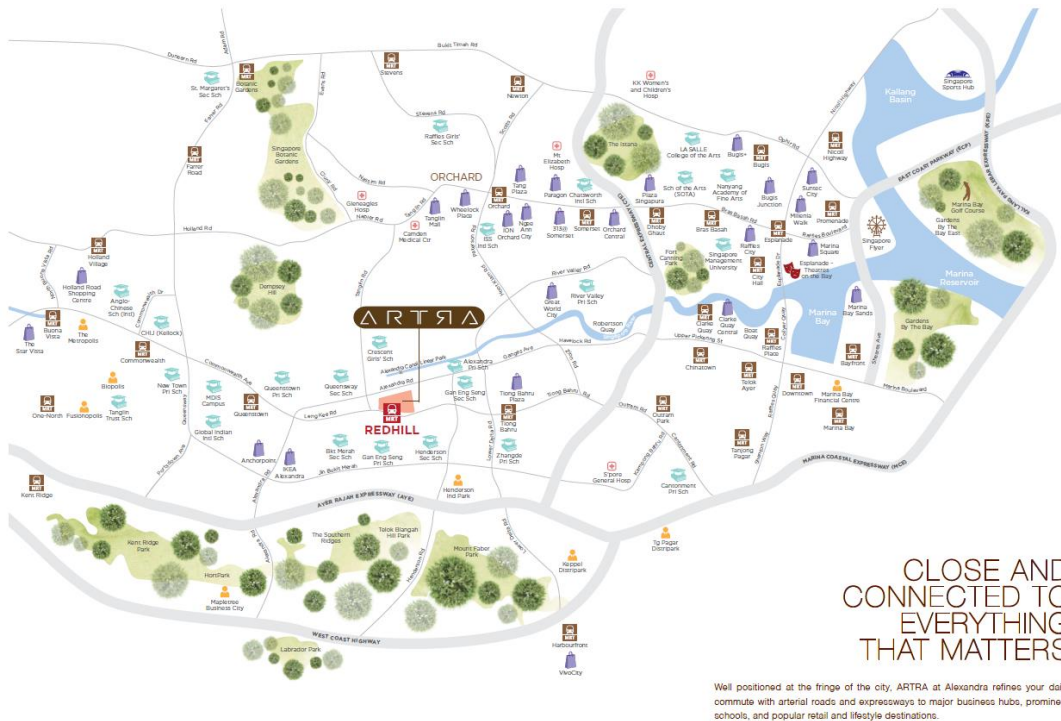


Pyrmont, Sydney



Jupiters, Gold Coast

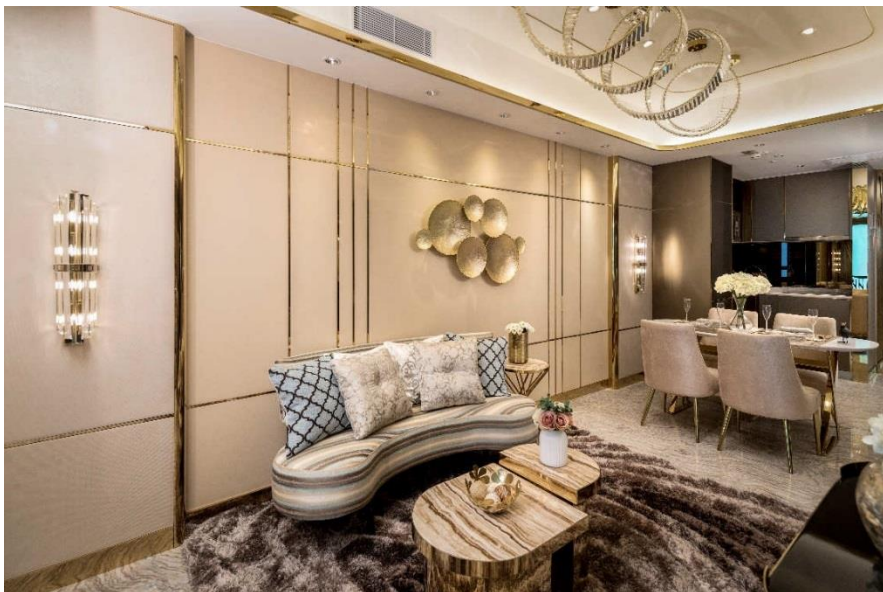
Artra, Singapore



- Located next to the Redhill MRT Station
- 70% interest, launched in April 2017
- Attributable SFA: 290,000 sq. ft.
- Expected attributable GDV: HK\$2,624 mn
- 400 units
- Expected completion: FY2021

Marin Point, Hong Kong

- Located at Sha Tau Kok, Hong Kong
- Expected attributable SFA: 103,000 sq. ft.
- 261 apartments
- Expected total GDV: HK\$1,075 mn
- Launched in May 2017



West Side Place (Tower 4), Australia



- Launched in June 2017
- 835 units



2. Review of Operations

Hotel operations & management

Substantial Development Profit Not Yet Recognised

	City	Description	Rooms	Capital Value @ 31.3.2017 (HK\$ M)	Book Value @ 31.3.2017 (HK\$ M)	Revaluation Surplus (HK\$ M)
Hotels in operation						
Hong Kong						
1 Dorsett Wanchai	Hong Kong	Near Wanchai and Causeway Bay	454	2,965	338	2,627
2 Silka West Kowloon	Hong Kong	Booming new city in Hong Kong	141	450	107	343
3 Cosmo Hotel	Hong Kong	Hong Kong's prime business area	142	770	120	650
4 Lan Kwai Fong Hotel @ Kau U Fong	Hong Kong	CBD & premiere dining and entertainment zone	162	1,170	172	998
5 Silka Seaview	Hong Kong	Close to Yau Ma Tei station next to Jade market	268	940	385	555
6 Silka Far East	Hong Kong	Easy access to commercial hubs of Central & TST	240	680	134	546
7 Dorsett Mongkok	Hong Kong	Shopping neighbourhood of Mong Kok	285	1,140	232	908
8 Dorsett Kwun Tong	Hong Kong	Located in the heart of Hong Kong East	361	1,188	305	883
9 Dorsett Tsuen Wan	Hong Kong	Easy access to airport	547	1,757	869	888
10 Silka Tsuen Wan	Hong Kong	Densely populated Kwai Chung district	409	1,150	547	603
Malaysia						
11 Dorsett Kuala Lumpur	Kuala Lumpur	Heart of Kuala Lumpur's Golden Triangle	322	410	85	325
12 Dorsett Grand Subang	Subang Jaya	Commercial hub of Subang Jaya	478	660	203	457
13 Dorsett Grand Labuan	Labuan	Revitalised business district of Labuan	178	294	80	214
14 Silka Maytower Hotel & Serviced Residences	Kuala Lumpur	Central Kuala Lumpur	179	144	167	(23)
15 Silka Johor Bahru	Johor	Gateway between Singapore and Malaysia	252	141	110	31
Mainland China						
16 Dorsett Wuhan	Wuhan	Heart of downtown	317	927	604	323
17 Dorsett Shanghai	Shanghai	Heart of Pudong	264	716	301	415
18 Dorsett Grand Chengdu	Chengdu	Famous historical Luoma Market	550	972	413	559
19 Lushan Resort	Lushan	Well known tourist destination	297	215	186	29
Singapore						
20 Dorsett Singapore	Singapore	Singapore's CBD	285	1,437	559	878
United Kingdom						
21 Dorsett Shepherds Bush	London	Close to Westfield Shopping Centre and Olympia Exhibition Centres	317	873	447	426
Australia						
22 Sheraton Mirage (25% stake)	Gold Coast	Beach front property complementing Queen's Wharf Brisbane	295	n/a	n/a	n/a
			6,743	18,999	6,364	12,635
Owned hotels under development						
23 Dorsett Zhongshan ⁽¹⁾	Zhongshan	Heart of business district	416	249	118	131
24 Dorsett City, London	London	Situated above the Aldgate tube station	267	1,057	476	581
25 Dorsett Shepherd's Bush II	London	Close to Westfield Shopping Centre and Earls Court	75	101	94	7
26-29 Destination Brisbane Consortium (25% stake)	Brisbane	4 world class hotels including Dorsett and Rosewood	1,004	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) with the hotel reception and restaurant at the top of the tower	263	n/a	n/a	n/a
32 Dorsett Hotel	Melbourne	n/a	305	n/a	n/a	n/a
33 Ritz Carlton Hotel	Perth	Part of the iconic luxury chain of Ritz-Carlton hotels and resorts	204	n/a	n/a	n/a
34 Dorsett at Perth City Link	Perth	n/a	270	n/a	n/a	n/a
35 Dorsett Gold Coast (33% stake)	Gold Coast	JV with the Star ad CTF	300	n/a	n/a	n/a
36 Sri Jati Service Apartment ⁽²⁾	Kuala Lumpur	n/a	154	41	41	n/a
Total as at 31.3.2017			10,232	20,447	7,093	13,354

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

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

- Revaluation surplus of **HK\$13.35 bn** in hotel portfolio as at 31.3.2017
- Group will continue to evaluate strategy to sell non-core hotel assets
- Cash generated will be used as capital for other development projects

Hotel Performance on Recovery Track

	FY2017			FY2016		
	2H	1H	Overall	2H	1H	Overall
Hong Kong						
Occupancy rate ⁽ⁱ⁾	92.8%	87.2%	90.1%	86.3%	85.7%	86.0%
Average room rate (HK\$) ⁽ⁱ⁾	751	632	695	783	679	731
RevPAR (HK\$) ⁽ⁱ⁾	697	551	626	676	582	629
Malaysia						
Occupancy rate	65.4%	68.3%	66.8%	65.4%	66.2%	65.8%
Average room rate (MYR)	194	187	190	188	190	189
RevPAR (MYR)	126	128	127	123	126	124
Mainland China						
Occupancy rate	62.7%	59.7%	61.2%	50.8%	51.1%	50.9%
Average room rate (RMB)	408	414	411	408	429	414
RevPAR (RMB)	256	247	251	207	219	211
Singapore						
Occupancy rate	80.8%	79.5%	80.2%	83.1%	80.9%	82.0%
Average room rate (SGD)	176	187	181	192	191	192
RevPAR (SGD)	142	149	145	160	155	157
United Kingdom						
Occupancy rate	86.4%	89.4%	88.0%	68.7%	90.0%	79.3%
Average room rate (GBP)	97	102	99	99	97	98
RevPAR (GBP)	84	91	87	68	88	78

Note:

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

Hotel Performance on Recovery Track (Cont'd)

Group Total	FY2017	FY2016	YoY
Occupancy rate	77.6%	72.7%	+4.9%
Average room rate (HK\$)	625	666	-6.2%
RevPAR (HK\$)	485	484	+0.2%
Revenue (HK\$'000)	1,308,954	1,284,605	+1.9%

- Approximately 50% of hotel revenue derived from Hong Kong.
- Group ARR in HK\$ impacted by the foreign exchange movement and new hotel in Hong Kong

Sheraton Mirage - Gold Coast

- Completed acquisition of the Sheraton Mirage with the Star and CTF (the Group has 25% interest)
- Addition of this beach front property will add to tourism offering and complement Queen's Wharf Brisbane as a satellite hotel
- Approximate 1 hour drive between Brisbane and Gold Coast
- Property facilities include 295 rooms and suites, a swimming pool, fitness center, spa facilities and surrounding beach



New Opening - Silka Tsuen Wan, Hong Kong



- A new build hotel development in Tsuen Wan, Hong Kong
- 409 bedroom 3-star business hotel
- Complimentary in-town shuttle bus service
- Other facilities: gymnasium, multifunction Hall, all-day dining room, coffee shop

Dorsett City – Official Opening in 1H FY2018



- Located in Aldgate, City of London
- 13-storey hotel, 267 guests rooms
- Next to the Aldgate Station and has a rooftop bar with views over the City of London



Track Record of Extracting Value from Hotel Disposals

FY2017

Silka West Kowloon

Date: S&P signed in March 2017
Completed in May 2017
Consideration: HK\$450 million
Gain: HK\$316 million



FY2013

Dorsett Regency Hotel

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



FY2012

Central Park Hotel

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



FY2011

The Mercer

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



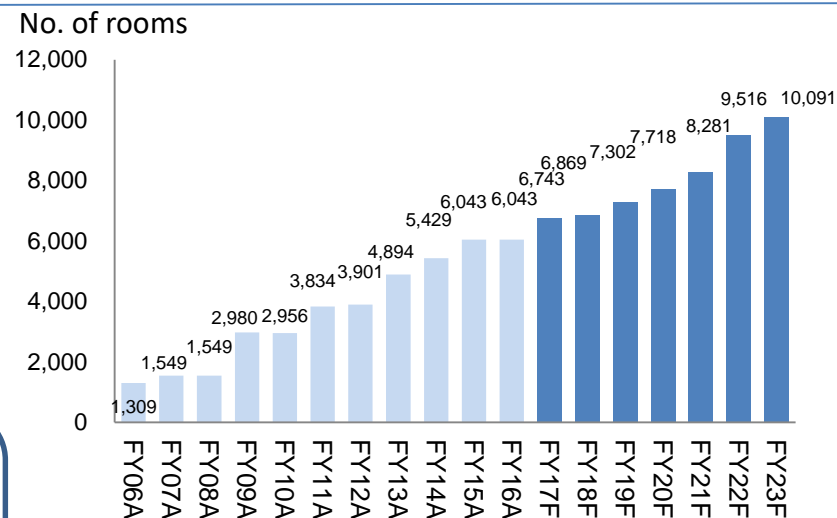
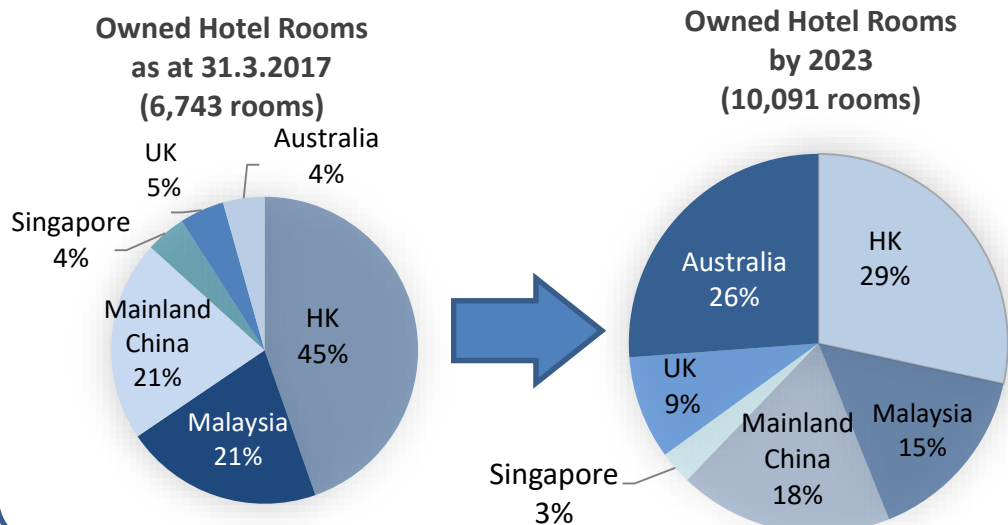
Flexible Capital Deployment

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

Clear Pipeline for Mid-term Room Growth

- 21 owned hotels⁽¹⁾ (approx. 6,600 rooms) under operation as at 31.3.2017
- 14 hotels (approx. 3,500 rooms) in the development pipeline in next 6 years

Pursue of “Chinese Wallet” – A More Balanced Portfolio



Hotels in Development Pipeline

No. of Hotel	Location	No. of Rooms ⁽¹⁾	Hotel Operators ⁽²⁾
3	UK	573	to be managed by Dorsett
9	Australia	2,346	to be managed by Ritz Carlton, Dorsett and others
1	Malaysia	154	to be managed by Dorsett
1	Mainland China	416	to be managed by Dorsett
14		3,489	

(1) Excluding Silka West Kowloon

(2) Number of rooms may change, subject to planning approval and finalization of the master and building plan

Hotel Renovation Recently Completed

Dorsett Wanchai, Hong Kong



- Renovation works done in the 1HFY2017
- 454 rooms, located between Causeway Bay and Wanchai
- An Earthcheck Bronze Benchmarked Hotel, the only Hong Kong hotel of this “green” standard

Silka Far East, Hong Kong



- Renovation done in June 2016
- 240 rooms, located in Tsuen Wan
- Enhanced product quality and improved bargaining position in the hotel accommodation market

Dorsett Kuala Lumpur, Malaysia



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

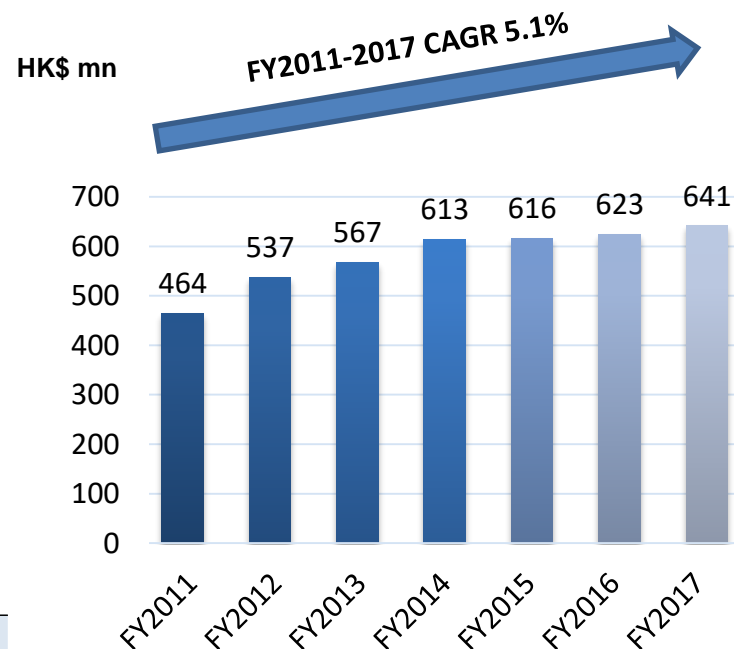
2. Review of Operations

Car park operations
& facilities management

Steady Cash Flow with Constant Growth

	As at 31 March 2017		As at 31 March 2016	
	No. of Car Park	No. of Bays	No. of Car Park	No. of Bays
Australia				
Owned and managed	22	4,295	19	3,521
Managed only	325	55,339	283	54,331
Joint Venture owned*	1	383	1	367
New Zealand				
Owned and managed	3	970	3	970
Managed only	32	7,402	44	7,225
United Kingdom				
Owned (managed by 3rd Party)	1	1,500	-	-
Malaysia				
Owned and managed	2	2,066	2	2,164
Managed only	4	2,571	2	2,405
Total	390	74,526	354	70,983

Car Park Revenue



* FEC has 25% interest in the car park

Regional Expansion – Latest Additions in Manchester and Brisbane

- **Purchase of a car park near the Manchester Airport**
 - First entry to UK car park business
 - Total consideration of GBP13.4 million
 - Approx. 1,500 car parking bays with good upside potential
 - Subject to planning, surplus land provides substantial expansion opportunities



Boundary Farm, Manchester

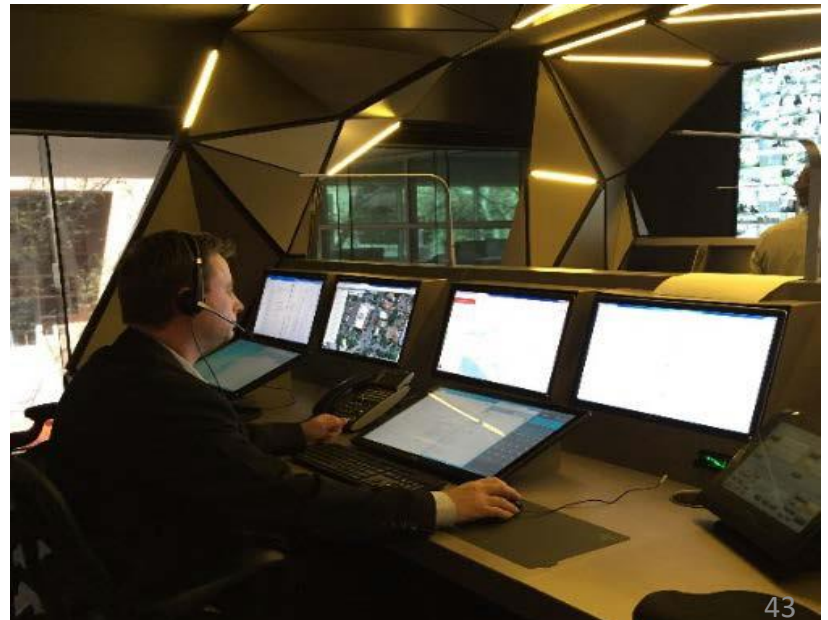
- **Festival Car Park – 45 Charlotte Street, Brisbane**
 - Acquired in April 2016
 - Partnership with the Star and CTF where FEC owned 25% stake
 - Approxi. 400 parking spaces over 8 levels and ground level retail space and garage
 - Autopay system with License Plate Recognition technology



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 center
- 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
- 64 active contracts as at 31 March 2017
- Facilities management services include:
 - Property management
 - Apartment maintenance
 - Apartment leasing
 - Cleaning and laundry services



3. Prospects

The Towers at Elizabeth Quay, Perth



Company Outlook – Solid Foundation for Growth

Chinese Wallet Strategy

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

Growth in Recurring Cashflow Business Intact

- Queen's Wharf Brisbane will bring a new cashflow stream, construction work started
- Dorsett City London, official opening in 1HFY2018
- Regional expansion of car park portfolio continues, with first entry in UK car park market

High Cash Flow Visibility with Solid Pipeline

- Record-high cumulative presales of HK\$10.7 billion
- Total development GDV amounting to HK\$47.2 billion
- Will seek to de-risk development projects through earlier presales of properties

Re-allocation of Capital Driving Future Growth

- Strong war chest
 - Low gearing @ 31.5% in FY2017
 - Cash liquidity position @ HK\$5.6bn
 - 8 hotels unencumbered
- Capability in utilizing balance sheet strength to finance growth

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
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) - Real Estate Integrated Development & Investment
	Bronze Award (Written Text) - Real Estate Integrated Development & Investment
FinanceAsia	Top Eighth Best at Corporate Social Responsibility in 2016
	Best Mid-Cap Company in Hong Kong in 2017
	Best CEO in Hong Kong - Tan Sri Dato' David Chiu in 2017
	Top 4 Best Managed Companies in Hong Kong in 2017
	Top 4 Most Committed to Corporate Governance Company in Hong Kong in 2017
	Top 4 Best Investor Relations-Venus Zhao in Hong Kong in 2017
	Top 3 Best at Corporate Social Responsibilities in Hong Kong in 2017
HKIRA	Best IR Company (Small Cap)
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

Company Awards Demonstrate Recognitions (Cont'd)



On Behalf of Tan Sri Dato's David Chiu, Ms. Winnie Chiu, President of Dorsett Hospitality International, accepted "Best Executive in Hong Kong" in Asiamoney's Best Managed Companies Poll 2016. On behalf of the Group, Mr. Chris Hoong accepted "Best Managed Small Cap Company Hong Kong" in Asiamoney's Best Managed Companies Poll 2016.



Mr. Chris Hoong and Ms. Venus Zhao accepted six top honors highlighted by "Best Overall for Corporate Governance" in Asiamoney's Corporate Governance Poll 2016.

IR Magazine	Best Overall Investor Relations (small-and-mid-cap)
	Best Sector – Real Estate
	Best Investor Relations Officer (small-and-mid-cap) – Ms. Venus Zhao
The Asset Corporate Award 2016	Gold Award in Governance
	Gold Award in Social Responsibility
	Gold Award in Environmental Responsibility
	Gold Award in Investor Relations
China Financial Market	Best Investor Relations Award – Ms. Venus Zhao in 2016
Golden Hong Kong Stocks Awards	Best Listed Company at Social Responsibility
Institutional Investor Magazine	All – Asia (ex – Japan) Executive Team rankings Top 3 Best Investor Relations Professional – Ms. Venus Zhao in 2016
Mercury Awards	Silver Award: Annual Reports - Overall Presentation Category [Real Estate Developer Classification]
	Silver Award: Websites/Mobile Media Category [Investor /Shareholder Relations Site]
	Bronze Award: Annual Reports Interior Design Category [Traditional Format]
IADA Winter Awards	Silver Award: Traditional Format Category [Real Estate Development – integrated presentation]
2016 iNOVA Awards	Gold Award – Activism / Cause Marketing
	Silver Award – Virtual Conference
	Bronze Award – Corporate Website – Real Estate

Appendix: Details of Investment Properties

Current Investment Properties	GFA (sq. ft.)	Pipeline Investment Properties	Attributable GFA (sq. ft.)
FEC Building, Central, Hong Kong ⁽¹⁾	16,000	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	Marin Point, 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	Artra, Singapore ⁽³⁾	20,300
Dorsett, Shanghai	19,000	Total	260,400
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



Appendix: Casino License Granted in October 2016

Investment Plan

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

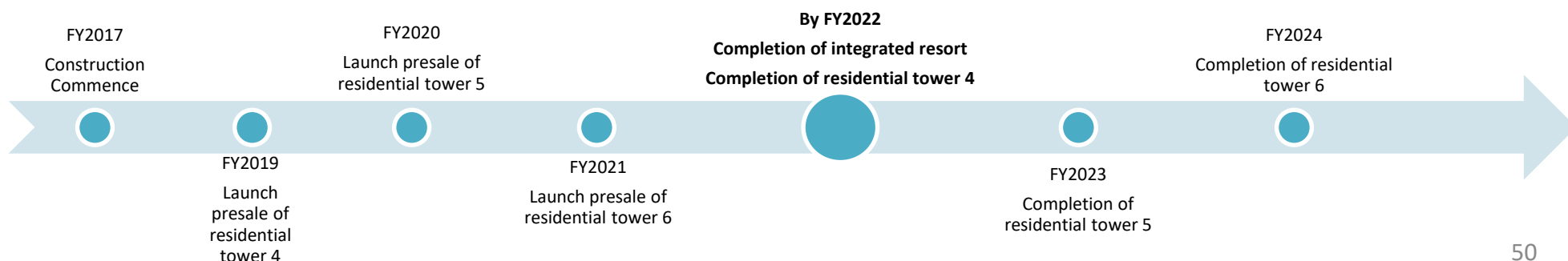
Residential Component (Approx., subject to planning)

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

FEC has 50% stake of the residential component

Casino Licence Term

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



Appendix: Australian Casino Comparison

City	Sydney	Melbourne	Brisbane	Gold Coast	Perth	Adelaide	Darwin	
City population('000)(2015 June)	4,904 (+1.7% yoy)	4,513 (+2.1% yoy)	2,345 (+2.3% yoy)	614 (+1.6% yoy)	2,112 (+3.4% yoy)	1,277 (+1.0%)	123 (+1.7% yoy)	
State/territory	New South Wales	Victoria	Queensland	Queensland	Western Aus.	South. Aus.	Northern Terr.	
Casino	The Star	Crown Melbourne	Queen's Wharf Brisbane	Treasury	Jupiters	Crown Perth	Adelaide Casino	SKYCITY Darwin
Owner	The Star	Crown	DBC	The Star	The Star	Crown	SKYCITY	SKYCITY
Licence expiry	2093	2050	2121	2070	Perpetual	2060	2085	2031
Current exclusivity period	Until 2019	n.a.	2047	n.a.	n.a.	n.a.	Until 2035	Until 2026
Revenue (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;

Thank You

Questions & Answers

FEC Official WeChat



Institutional Investor

EUROMONEY

FinanceAsia

IR
magazine

hkira ★
IR Awards