



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



与 THE STAR ENTERTAINMENT GROUP 及周大福集团订立策略联盟协议

2018年3月

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

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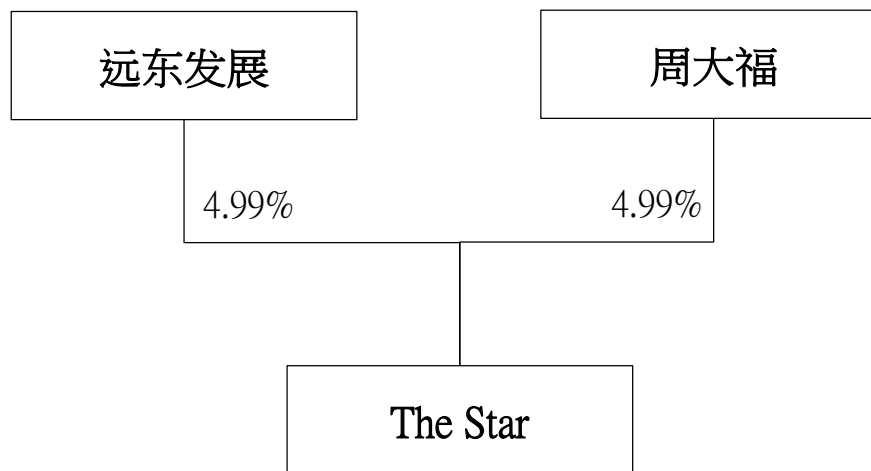
1.交易概述及战略性理由



毗邻The Star Sydney的全新住宅及酒店大厦(概念图)

与 The Star Entertainment Group (“The Star”) 之策略联盟

- 进一步加强与The Star的合作关系
- 认购The Star共计澳元490.3百万的股份，其中FEC认购澳元245.2百万
- The Star 未来将增派股息，股息率增至正常化除税后纯利的70%
- 于博彩业务形成策略性市场营销联盟
- 远东发展及周大福有优先权参加The Star未来发展项目
- 原则同意参与The Star其他指定发展项目⁽²⁾
- 远东发展及周大福拟向相关监管机构提交申请以获授权将合计持股量增至超过10%



(1) 关于策略联盟及认购协议的更多详情，参阅本集团于2018年3月28日公布之公告；

(2) 关于指定发展项目详情，参阅附录1

对FEC的战略裨益

- 进一步加强与The Star和周大福之间的合作关系
- 为未来潜在综合物业项目之合作开发建立伙伴关系
- 拓展于澳洲的博彩娱乐业务
- 继最近宣布收购Trans World Corporation后，为本集团之博彩平台缔造协同效应
- 可受惠于The Star未来的增长，及未来拟增加的股息分派

现有合作项目:



Queen's Wharf 布里斯本（“QWB”）

世界级综合度假村

FEC之权益: 25%

酒店/住宅/赌场

The Star Gold Coast 黄金海岸

一座毗邻The Star Gold Coast度假村的住宅和酒店大楼（1座），后续另有四座楼宇

FEC之权益: 33.3%

酒店/住宅

The Star Sydney 悉尼

一座毗邻The Star Sydney之地标式住宅和酒店大楼，将由丽思卡尔顿集团运营

FEC之权益: 33.3%

酒店/住宅

Sheraton Grand Mirage 黄金海岸

黄金海岸唯一的海滨度假村，拥有295间豪华客房

FEC之权益: 25%

酒店

其他交易亮点

策略联盟协议：项目开发及营销

- 长期有效（需持有认购之股权）
- 拥有The Star未来在澳洲和新西兰的发展项目的投资优先权
- 在澳洲 / 新西兰赌场项目的排他性条款

认购协议：股权认购

- FEC 和周大福各自认购The Star新发行配售的约45.8百万普通股
- 认购价: 每股\$5.35澳元 (协议签署前5个工作日之成交量加权平均价)
- 拥有增持权
- 拥有董事提名权（受限于若干持股量门槛及监管批准）
- 出售限制：无（但不可出售予The Star之竞争对手）
- FEC和周大福可合共增持获得The Star之投票权的19.9%（惟受限于监管审批、若干豁免及The Star之董事会批准）

2. The Star集团之业务概览及 财务摘要



悉尼港远眺图，于The Star Sydney

有关The Star

- 为澳洲证券交易所百大上市公司之一(证券代码: *SGR.AX*)，拥有多间集博彩、娱乐及酒店服务为一体的世界级综合度假村
- 为澳洲最大的赌场运营商之一，在悉尼、黄金海岸及布里斯本占据主导地位
- 健康的资产负债表，低负债率
- 持续带来强劲的经营活动现金流的优质资产
- 认购价格：EV/EBITDA (2018财年预计)⁽¹⁾: ~9.6x，P/E(2018财年预计)⁽¹⁾: ~18.2x



	The Star Sydney	The Star Gold Coast	Treasury Brisbane
赌场	悉尼最大的赌场, 赌场牌照至2093年(专营权至2019年)	拥有永久性经营牌照的世界级赌场, 于2017年完成品牌更新	永久经营牌照(将由QWB持有的有99年经营权的赌牌取代, 其中专营权有25年)
可设赌桌/老虎机数目	不限/1,500	不限/1,651	不限/1,632 (QWB: 不限/2,500)
酒店	两间五星级酒店及一间服务式公寓, 共拥有606套间客房, 其中The Darling为悉尼唯一一间入榜福布斯五星级精品酒店的酒店	一间拥有596间新装修客房的高档酒店, 及最近开业的拥有57间奢华套间的精品酒店The Darling	一间位于历史文物建筑的拥有127间客房的五星级酒店
顾客	2017财年: 1,040万人次	2017财年: 340万人次	2017财年: 400万人次

(1) 根据截止2018年3月27日发布于Bloomberg的券商业绩预测

The Star之财务摘要

- 正常化总收入持续增长，复合年增长率约11.1%（14财年上半年至18财年上半年）
- 稳健的盈利能力及不断提高的运营效率
- 强劲经常性现金流及高现金转换比率⁽²⁾ - 18财年上半年: 129%，17财年: 97%，16财年: 98%
- 持续增长的股息，每股股息过去三年复合年增长率为26%

按业务业绩分析 (单位: 百万澳元, 除非另有说明)

	悉尼			昆士兰			共计		
	FY16	FY17	1H FY18	FY16	FY17	1H FY18	FY16	FY17	1H FY18
老虎机收入	312.9	318.6	164.3	317.6	308.8	164.9	630.5	627.4	329.3
赌台收入	644.0	680.4	342.9	240.2	236.8	124.7	884.3	917.2	467.5
国际贵宾厅收入	555.1	547.9	275.9	41.2	91.7	52.6	596.3	639.6	328.5
非博彩业务收入	142.3	135.9	80.6	98.0	104.9	60.6	240.3	240.8	141.2
其他收入	2.5	3.0	2.1	3.8	4.2	1.9	6.3	7.2	4.0
收入总额⁽³⁾	1,656.8	1,685.8	865.8	700.9	746.4	404.7	2,357.7	2,432.2	1,270.5
正常化总收入⁽³⁾⁽⁴⁾	1,743.5	1,595.5	959.1	687.5	741.8	401.0	2,431.0	2,337.3	1,360.1
EBITDA⁽⁵⁾	302.4	401.1	107.5	186.4	198.6	92.1	488.8	599.7	199.6
正常化EBITDA⁽⁴⁾	381.8	320.6	191.5	174.4	194.5	88.7	556.2	515.1	280.2
税后净利润							194.4	264.4	32.9
正常化税后净利润 ⁽⁴⁾							241.3	214.5	120.4
摊薄每股收益(澳元分)							23.6	31.9	4.0
税务减免每股股息(澳元分)							13.0	16.0	7.5

(1) 上表中的数字根据The Star已发布的财务信息。

(2) 按未减财务费用及所得税前经营活动产生的现金流入净额除以EBITDA计算

(3) 净博彩收益，未扣支付给玩家和第三方的回扣和佣金

(4) 对于国际贵宾厅业务，采用平均净赢率1.35%进行正常化分析，该净赢率与The Star的历史实际净赢率及澳大利亚和新西兰的市场惯例一致

(5) 已调整非经常性项目

The Star 之财务摘要(续)

- 由优质资产支持的健康资产负债表
- 低杠杆率
 - 净负债比率: 32.2%，主要为长期债务
 - 速动比率: 0.9倍



健康的资产负债表(单位: 百万澳元)

	2017.12.31	2017.6.30
现金及现金等价物	188.6	113.7
贸易及其他应收款项	258.3	192.7
其他流动资产	85.8	121.2
固定资产净额	2,557.6	2,360.5
无形资产	1,848.5	1,851.8
于联营公司及合营公司之投资	246.4	212.4
其他非流动资产	54.1	163.0
总资产	5,239.3	5,015.3
计息负债-流动部分	30.5	130.0
贸易及其他应付款项	463.5	324.5
其他流动负债	91.8	134.8
计息负债-非流动部分	1,201.2	915.0
其他非流动负债	212.9	235.4
总负债	1,999.9	1,739.7
资产净值	3,239.4	3,275.6
净负债比率	32.2%	28.4%

3. 附录



附录 1:指定发展项目⁽¹⁾

未来潜在的综合性项目 (待完成交易)

The Spit Precinct

黄金海岸

地块毗邻现有的Sheraton Grand Mirage酒店，拥有约15.6万平方米面积

精品酒店、低层海滨住宅、商业、停车场及码头等

Pymont Precinct

悉尼

一个潜在的与新南威尔士州政府合作开发的Pymont地区地铁上盖项目，为拟议的Metro West 项目的一部分

住宅、酒店及商业



(1) 所有开发项目均受限于未来的项目获取及相关审批

附录2: The Star Gold Coast规划图

预计将由当地议会获批发展项目：

- 毗邻The Star Gold Coast的地块，可提供约2,200个住宅
- 没有酒店及其他综合度假村的发展限制



The Star Gold Coast概念图



The Star Gold Coast 规划平面图

谢谢

问答环节

FEC官方微信

