



遠東發展有限公司
Far East Consortium International Limited

(Incorporated in the Cayman Islands with limited liability)

Website: <http://www.fecil.com.hk>

(Stock code : 35.HK)

**FAR EAST CONSORTIUM AND ITS JOINT VENTURE
APPOINTED AS THE PREFERRED PROPONENT
FOR THE DEVELOPMENT OF QUEEN'S WHARF BRISBANE**

(21 July 2015, Hong Kong) – The Board of Far East Consortium International Limited (“FEC” or the “Group”, SEHK: 35) is pleased to announce that on 20 July 2015, the Consortium, a joint venture between FEC Australia, a wholly owned subsidiary of the Company, Echo and Chow Tai Fook Enterprises Limited (“CTF”), was selected by the Queensland State as the preferred proponent to undertake the Project. The Project entails the development of an entertainment precinct and integrated resort as well as residential development at Queen’s Wharf Brisbane, Queensland, Australia.

The bid to the Queensland State for the Project comprises the Integrated Resort Component and the Residential Component encompassing a total area of approximately 9.4 hectares, consisting of three residential towers comprising approximately 2,000 apartments, 5 world class hotels (including Ritz-Carlton Hotel owned by Echo), high end food and commercial outlets and a casino in Brisbane’s prime waterfront district.

The Group and CTF will each have 25% interest in the Integrated Resort Component (excluding Residential Component) and Echo will have the remaining 50% interest and will be appointed as the casino operator. The development of the Residential Component will be undertaken by the Group and CTF on 50:50 basis. The Consortium is now working with the Queensland State to finalise the Project Documents. The Project will be funded through a combination of equity provided by the Consortium parties and bank financing.

The Group and CTF together shall have 50% board representation in the joint venture entity on the one hand and Echo the remaining 50%. Any division of profits, dividends and/or other distributions shall be based on the participating interest of the Consortium parties in the Integrated Resort joint venture agreement, which will be subject to negotiation and agreement among the Consortium parties.

As per the consortium bid agreement, Echo will transfer the existing casino operation and business to the new development upon completion and will operate the Integrated Resort in return for a fee. The fee will be determined by the revenue and earnings generated by the Integrated Resort. The Group and CTF will generate referral fees for VIP business directly referred to the facility and share fully and equally in any profit derived from the Residential Component of the development.

The Project aims to raise the profile of Brisbane and Queensland as a major tourist destination. The Project will encompass demolition of existing (non-heritage) buildings, adaptation and re-use of heritage buildings,

and the creation of a new waterfront in Brisbane. There will be around 9.4 hectares of area available for redevelopment, consisting of a combination of heritage and non-heritage building as well as riverside site.

The Consortium's plans align with the Queensland State's vision for a revitalized Queen's Wharf precinct comprising the development of a new integrated resort and entertainment precinct adjacent to the Central Brisbane District and riverfront, connected to South Park. Approximately 1,100 new premium hotel rooms will be operated under new brands to Brisbane, including Dorsett. The Treasury Casino and beneath Queens Park will be transformed into premium retail that will connect the Central Business District and Queen Street Mall through to the Queen's Wharf precinct.

Given the ideal location of the Project - the central business district of Brisbane, Australia -, the world class gaming facilities, and capitalizing on the successful track record and combined expertise of each of the Consortium parties, the Project enables the Consortium parties to be a part of one of the most important developments in Brisbane placing the city on the world stage as an international tourism destination.

David Chiu, Chairman of Far East Consortium International Limited, said: "To be part of the redevelopment of the Brisbane CBD is the most exciting project we are working on in the international arena. FEC currently owns 20 hotels 6,043 operating rooms and 20 actively residential projects worldwide, and has contributed significantly to Melbourne's skyline through 12 landmark urban renewal redevelopments. We are very happy to bring years of experience in international hospitality operation and mixed use development to Brisbane. This will be a transformational project for Brisbane, and combined with the natural beauty of the region, will make Brisbane a "must go" destination for international travelers."

Henry Cheng, Chairman of Chow Tai Fook Enterprises Limited said: "CTF has significant investments in many countries beyond Greater China. We are excited to bring our many years of global hospitality and iconic project development experience to Brisbane and are confident of helping shape the city into an incredibly vibrant modern metropolis of which the people of Brisbane will be rightfully proud and want to share with the world."

Echo Entertainment Chairman, John O'Neill AO, said: "We are delighted the Queensland Government shares our vision to develop Queen's Wharf Brisbane into a globally recognised Integrated Resort – the best in Australia and an asset for this state that will compete with anything in Macau, Singapore or other destinations around the world. We look forward to progressing discussions on a development for which Brisbane will be renowned, its people will be immensely proud, and that will deliver substantial economic and other benefits for Queensland."

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About Far East Consortium International Limited

Far East Consortium International Limited was listed on the Hong Kong Stock Exchange in 1972 (HKEx stock code: 35). The Group is mainly engaged in property development and investment, hotel operation and management, as well as car park and facilities management. The Group adopts diversified regional strategy and the “Chinese Wallet” strategy with business covering Hong Kong, Mainland China, Australia, Malaysia, Singapore, the United Kingdom and New Zealand.

About FEC Australia, CTF and Echo

FEC Australia is the wholly owned subsidiary of the Group carrying out property development and investment in Australia. The principal business activities of the Company comprise property development and investment, hotel operation, car park operations and facilities management, and treasury management.

CTF, ultimately majority owned and controlled by Dato’ Dr. Cheng Yu Tung and his family members, is a Hong Kong based private investment holding company with substantial interests in property, hospitality, consumer and retail businesses.

Echo is a renowned integrated resort operator with extensive presence and experience in resort properties in Australia, whose shares are listed on the Australian Stock Exchange.

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