

Joint Press Release

周大福企業有限公司
Chow Tai Fook Enterprises Limited



[For Immediate Release]

23 June 2014

Strategic joint venture for Queen's Wharf Brisbane development project

Chow Tai Fook Enterprises Limited (**CTF**) and Far East Consortium International Limited, (**FEC**) today announced the signing of a binding Memorandum of Understanding (**MOU**) with Echo Entertainment Group Limited (Echo) to create a new consortium to prepare a detailed proposal to develop an entertainment precinct and integrated resort at the Queen's Wharf Brisbane site.

Under the MOU announced today, CTF, FEC and Echo, will combine their considerable complimentary capabilities to form the **Destination Brisbane Consortium**. This consortium will develop and submit jointly a proposal for the Queen's Wharf Brisbane Project. The Destination Brisbane Consortium brings together CTF and FEC's international hospitality operations, mixed use development expertise and strong links into Chinese and Asian markets with Echo's extensive Queensland and broader Australian experience in operating integrated resorts.

As part of the agreement, CTF and FEC will each contribute twenty five per cent of the capital to the development of the integrated resort and together, will also undertake the residential and related components of the broader Queen's Wharf Brisbane development. Echo will contribute fifty per cent of the capital to the development of the integrated resort and act as the operator under a long dated gaming operator agreement.

CTF is a Hong Kong based investment holding company controlled by Dato' Dr. Cheng Yu Tung and family (the "Cheng Family") with extensive interests in property, hospitality, and consumer and retail businesses. The Cheng Family also controls Chow Tai Fook Jewellery, the world's largest jewellery retailer, with over 2,000 points of sales in Greater China.

CTF is active in property development with a number of large scale mixed-use regeneration projects and developments under way around the world. CTF also presents the Destination Brisbane Consortium with the opportunity to leverage CTF's Chinese and Asian VIP client base.

FEC is a Hong Kong listed property developer with global interests in international hospitality businesses and a strong dominance in Asia. FEC is currently developing a number of properties across Mainland China, Hong Kong, Malaysia, Singapore and the United Kingdom. FEC have also had extensive property development activities in Australia since 1994, with a senior management team based in Melbourne. One of its current projects includes Upper West Side, one of the largest inner city developments in Australia with 2200

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apartments over four towers and 30 retail outlets. FEC also owns 25 hotels globally (including 5 under development) and manages 300 car parks, comprising 53,000 parking bays.

Echo, listed on the Australian Stock Exchange, is a renowned integrated resorts operator with extensive presence and operation experience in Australia and in particular Queensland. Resort properties under its ownership and management include The Treasury Casino & Hotel, Brisbane; Jupiters Hotel & Casino, Gold Coast; Jupiters Townsville; and The Star in Sydney.

With revenues of approximately A\$1.2bn, a market capitalisation of over A\$2.5bn, more than 8,000 staff and almost 20 million visitors per year, Echo is an industry leader in the Australian marketplace, and a significant player in the Australian Tourism landscape.

The parties have strong and highly complementary skills across gaming, hotel operations, car parking, residential development, retail and tourism experience and can provide a holistic solution for the development.

With strong combined balance sheets, the consortium has robust financial capability to fund the project.

CTF Director and Chief Executive Officer, Patrick Tsang, commented on the formation of the strategic joint venture, “We are pleased to join force with Echo on this landmark integrated resorts project in Brisbane, Queensland. This represents a major step for us in making a strategic investment in Australia.”

“CTF group has a successful track record in landmark property regeneration and development worldwide. We will contribute to the consortium with our expertise in retail, hospitality and property development and management. ”

FEC Managing Director, Chris Hoong said, “The joint venture brings together all the elements and skillsets necessary to deal with the various challenges of the Queen’s Wharf Brisbane project. “FEC has significant investments in Australia and is very excited about this once in a life-time opportunity to transform the Brisbane city centre.”

Given the confidential nature of the bid process, there is limited ability to provide information while engaged in the process, however we look forward to sharing our vision further at the appropriate stage.

For more information:

FEC Public Relation: Kat Chow, Tel: 2850 0625

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Overview of CTF, FEC and Echo

About CTF

CTF is a Hong Kong-based private company controlled by the Cheng Family. The principal activities of the CTF group of companies are investment holding, property, hospitality, and consumer and retail businesses.

CTF also is the controlling shareholder of New World Development Company Limited (NWD), a leading Hong Kong based conglomerate listed on the Stock Exchange of Hong Kong with a market capitalisation of approximately A\$10 billion. NWD, through its Hong Kong listed subsidiaries, engages in property, infrastructure and service, department store and hotel businesses. NWD's Rosewood Hotel Group manages a portfolio of 48 hotels in 17 countries across 3 different brands.

About FEC

FEC is an international property development company with a strong Australian presence. Founded in 1960, FEC is one of Asia's largest property developers and is a public company listed on the Stock Exchange of Hong Kong.

Since commencing operations in Australia in 1994, the group has contributed significantly to Melbourne's skyline through 12 landmark urban renewal redevelopments. FEC also owns Care Park Group, one of the largest car park operators in Australia, and Dorsett Hospitality Group, a hotel group listed on the Stock Exchange of Hong Kong with hotels in the Mainland China, Hong Kong, Singapore, Malaysia, and the United Kingdom.

About Echo

Echo is an ASX listed casino and resort company. With more than 8,000 staff, Echo is an industry leader in the marketplace in Australia. The company was demerged from Tabcorp in 2011, as a specialist casino and resort business. Since then it has overseen a significant program of development and investment, including a transformational \$870m upgrade of The Star in Sydney, and the recent commitment of \$345m for similar development, including a new 5-star hotel tower, at Jupiters Hotel & Casino on the Gold Coast. This project, to be completed prior to the 2018 Commonwealth Games in the Gold Coast, together with Echo's aspirations to develop Queens Wharf Brisbane into a place-defining entertainment precinct, underscore Echo's commitment to Queensland as a priority market for the Group.