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21 July, 2015

## DESTINATION BRISBANE CONSORTIUM PROPOSAL SELECTED BY QUEENSLAND GOVERNMENT AS PREFERRED TENDERER FOR QUEEN'S WHARF BRISBANE

Echo Entertainment Group welcomes the Queensland Government's decision to progress the proposal from Destination Brisbane Consortium (DBC) for the transformational redevelopment of Queen's Wharf Brisbane.

Echo has partnered with pre-eminent Hong Kong-based organisations Chow Tai Fook Enterprises Limited (CTF) and Far East Consortium (Australia) Pty Limited ("FEC Australia"), a wholly owned subsidiary of Far East Consortium International Limited ("FEC"), to form the DBC joint venture for the Queen's Wharf Brisbane Project.

The proposal, which remains subject to finalising agreements with the Government, includes investment across a range of tourism and public infrastructure and residential developments. The plans align with the Queensland Government's vision for a revitalised Queen's Wharf precinct and include the following elements:

- Iconic world-class Integrated Resort and new entertainment precinct adjacent to the CBD and riverfront, connected to South Bank
- More than 1100 new premium hotel rooms to operate under five new brands to Brisbane, including Ritz-Carlton and Rosewood Hotels and Resorts
- The iconic signature "Arc" building, including a spectacular feature Sky Deck, with restaurants and bars fully accessible to the public
- Fifty restaurants and bars, from hatted fine dining to pop-up cafes
- Enhancement of the Brisbane riverfront and public parklands in the precinct, including a new pedestrian and cycle bridge to South Bank to improve the connectivity and amenity along the waterfront, activating twelve football fields of new and revitalised public space
- Repurposed Treasury Casino and Hotel buildings to bring to life the overall precinct vision from Queen to Alice Street
- World class gaming facilities
- Significant event space in the precinct with three major event spaces having capacity to cater to up to 60,000 people
- Significant retail facilities across the precinct
- Tourism attractions including a light and water river show
- More than 5000 car parking spaces, with more than 3500 available for the Integrated Resort, to make the precinct fully accessible to local visitors
- Residential precinct of approximately 2000 apartments

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The DBC proposal also boasts significant economic benefits for Queensland and outcomes for government around job creation, tourism and revenue targets. These include:

- Investments in improved transport and connectivity solutions for the City of Brisbane
- Creation of more than 8000+ jobs in Queensland once Queen's Wharf is operational
- Creation of around 2000 jobs during construction
- \$1.69 billion annual increase in tourism
- 1.39 million additional tourists per annum
- \$4 billion to Gross State Product

DBC's proposal also includes building Australia's first world-leading Tourism and Hospitality School on the Gold Coast, to transform the capability of Queensland's hospitality sector over the next ten years. Additionally, Echo's head office functions will be expanded and relocated to Queensland.

Echo Entertainment Group Chairman, John O'Neill AO, said: "I would like to thank the Queensland Government and welcome this exciting partnership to develop and operate arguably the most significant new placemaking project in the history of the Brisbane CBD. This project is potentially transformational for both Brisbane and Echo Entertainment.

"Our commitment to South East Queensland is evident in the scale and quality of what we're proposing, including the relocation of our headquarters to Queensland at the appropriate time. This significant investment follows major redevelopment programs announced and underway on the Gold Coast and completed in Sydney."

Echo Entertainment Group CEO, Matt Bekier, said: "We are also delighted the Queensland Government shares our vision to develop Queen's Wharf Brisbane into the best Integrated Resort in Australia, and one for which Brisbane will be globally recognised. It will be an asset for this state that will compete with anything in Macau, Singapore or other destinations around the world. We look forward to progressing a development of which the people of Brisbane will be immensely proud, and that will deliver substantial economic and other benefits for Queensland.

"We are also spending \$345 million to redevelop Jupiters Hotel and Casino at Gold Coast, including a major refurbishment of all 592 rooms and constructing a new six star, 17-storey hotel tower for completion in advance of the Commonwealth Games. The Star in Sydney is enjoying significant momentum from the property's \$870 million 2013 transformation.

"This is an exciting announcement for us, and for Queensland, when you consider the infrastructure, job and public amenity opportunities that are part of the overall Queen's Wharf plan. We look forward to developing an enduring partnership with the Government to making this vision a reality. I would like to thank everyone who assisted during the preparation of the original submission and throughout the bid process to ensure ours was the proposal of choice. It was a stellar team performance, involving hundreds of people. From employees across the Echo Group to advisors, consultants and experts from a wide range of industry sectors and our partners in Destination Brisbane Consortium, it was a combined effort of remarkable proportions."

Echo Entertainment Managing Director Queensland, Geoff Hogg, said: "This redevelopment will transform Brisbane's CBD. The precinct will showcase five new hotel brands; 50 restaurants and bars; dozens of unique waterfront attractions; a stunning curved building with an elevated Sky

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Deck designed to offer spectacular views of the river and city; plus the repurposing and revitalisation of beautiful heritage buildings to make them even more accessible to the public. This will be an asset for the state that is quintessentially Queensland, taking into account wonderful natural attractions, such as the riverfront and the weather, to create an iconic and globally appealing destination. We are very proud of our proposal, the design of which has been guided by Queenslanders to ensure it truly resonates with the local community as well as visitors. Our proposal also ensures there will continue to be only one casino in Brisbane.”

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, 6043 operating rooms and 20 active 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 travellers.”

Henry Cheng, Chairman of Chow Tai Fook Enterprises Limited, said: “CTF has significant investments in 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.”

The Destination Brisbane Consortium proposal is designed to deliver a whole of precinct solution that will offer the very best for Queenslanders and millions of visitors from around Australia and the world. The partners within DBC bring an extensive set of relevant, complementary capabilities to this opportunity – combining deep local affinity with the best of global capabilities and networks.

As announced previously, 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 and FEC Australia will each contribute twenty five per cent of the capital to the development of the Integrated Resort, and will each contribute 50% of the capital to undertake the residential component of the development.

Construction of the Integrated Resort is expected to commence in early 2017 with estimated completion in 2022. Echo will also retain ownership of the existing Treasury casino buildings under a long-dated lease. Those buildings will be repurposed into retail facilities and premium hotel accommodation.

A summary of the plans submitted to the Queensland Government by DBC can be accessed at [www.DestinationBrisbaneConsortium.com.au](http://www.DestinationBrisbaneConsortium.com.au).

The DBC brings together Echo’s extensive Queensland and broader Australian experience in operating Integrated Resorts with CTF and FEC’s international hospitality operations, mixed use development expertise and strong links into Chinese and other Asian markets.

The DBC’s combined business will give Queensland potential tourism marketing opportunities and insights into consumer behaviours via:

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- 1.7 million premium jewellery customers across China, Hong Kong and Macau, members of Chow Tai Fook Jewellery's VIP program
- Over 4 million loyal customers in China, members of CTF group's New World branded department store's VIP membership program
- 500,000 worldwide members of Diamond Resorts (an affiliate partner for DBC) – all of whom have prepaid their accommodation and are seeking attractive new destinations for holidays
- 38 million-plus global loyalty program members of separate hotel programs owned by The Ritz-Carlton and Dorsett groups
- 275,000 active members of Echo's Absolute Rewards Loyalty Program across Australia, with 42% of these members residing outside Queensland.

Mr Bekier said: "The redevelopment of Queen's Wharf Brisbane has the potential to deliver significant and positive change for the people of Brisbane, the Queensland Government and Echo Entertainment Group, with the creation of a truly place-making precinct that will deliver broad based economic impacts, jobs and other benefits. Echo, along with its partners within DBC, looks forward to progressing discussions and delivering on the vision for Queen's Wharf."

While Echo is finalising project documents with the Queensland Government, it is unable to provide further information regarding the proposal.

### **For more information:**

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### Overview of Chow Tai Fook Enterprises and Far East Consortium

#### About Chow Tai Fook Enterprises Limited

Chow Tai Fook Enterprises Limited 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, HKEx Code:17), a leading Hong Kong based conglomerate listed on the Stock Exchange of Hong Kong with a market capitalisation of approximately A\$15 billion. NWD, through its Hong Kong listed subsidiaries, engages in property, infrastructure and service, department store and hotel businesses. Rosewood Hotel Group, a company to be wholly owned by CTF, manages a portfolio of 55 hotels in 18 countries across 3 different brands.

#### About Far East Consortium (Australia) Pty Limited

Far East Consortium (Australia) Pty Limited is a subsidiary of Far East Consortium International Limited (HKEx Stock Code: 35). 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 (HKEx Stock Code: 2266), a hotel group listed on the Stock Exchange of Hong Kong with hotels in mainland China, Hong Kong, Singapore, Malaysia, and the United Kingdom.

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