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23 June 2014

Echo Entertainment announces strategic joint venture for Queen's Wharf Brisbane development project

Echo Entertainment Group Limited (**Echo**) today announced it has signed a binding Memorandum of Understanding (**MOU**) with Chow Tai Fook Enterprises Limited (**CTF**) and Far East Consortium (Australia) Pty Limited (**FEC Australia**), a subsidiary of Far East Consortium International Limited (**FEC**), 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, Echo, CTF and FEC 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 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.

As part of the agreement, 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 together will also undertake the residential and related component of the broader Queen's Wharf Brisbane development.

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 sale 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 with a strong dominance in Asia. They are 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

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includes Upper West Side, one of the largest inner city developments in Australia with 2200 apartments over four towers and 30 retail outlets. FEC also owns 25 hotels globally (including 5 under development) and manages 300 car parks, comprising 51,000 parking bays.

FEC has strong complementary skills to Echo across hotel operations, car parking, residential development, retail and tourism experience.

With strong balance sheets, CTF and FEC also present Echo with robust financial capability to fund the project.

Echo Managing Director and Chief Executive Officer, Matt Bekier, said: “The Queensland market, including both its Brisbane and Gold Coast properties, is a priority for Echo Entertainment Group. We are excited by the Newman Government’s vision to revitalise Brisbane by redeveloping a significant precinct in the Central Business District. An integrated development presents a once in a lifetime opportunity for transformational change across the city and South East Queensland.”

“Echo is delighted to work in partnership with two significant Asian based partners and the Government to develop and submit a compelling proposal for the Queen’s Wharf Brisbane site, which will deliver major investment in tourism infrastructure including a world class integrated resort to Brisbane.”

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.

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Overview of CTF and FEC

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.