



# Far East Consortium International Limited

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## PRESS RELEASE

**For Immediate Release**

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### **FAR EAST CONSORTIUM DISPOSES OF AUSTRALIAN HOTEL INTEREST FOR A CASH CONSIDERATION OF HK\$160 MILLION**

Locally listed Far East Consortium International Limited ("Far East Consortium") announced : The Group will sell the Rockman's Regency Hotel, Melbourne, Australia, through its associate company Regency Hotel Proprietary Limited ("Regency Hotel Proprietary") to an independent third party, for a cash consideration of approximately HK\$160 million (equivalent to AUD\$37 million). The transaction is expected to be completed by the end of this month.

Mr. David Chiu, vice-chairman of Far East Consortium said, "The transaction will contribute a net profit of approximately HK\$50 million to the Group. The corresponding proceeds will be utilized to further develop our hotel and property businesses in Hong Kong."

Mr. Chiu continued, "The Group will continue its strategic plan to dispose of overseas assets in the non-core sector. Apart from the aforementioned hotel, we will also dispose of Dallas Grand Hotel, located at Texas, USA shortly."

Recently, Far East Consortium has purchased two hotels in Kowloon, with a total of 357 rooms. The two hotels were renamed as Dorsett Garden Hotel and Dorsett Seaview Hotel. Mr. Chiu added, "The Group will take active steps to increase our local property investment, to capitalize on the current downward adjustment in interest rate and the relatively low price of properties. We target to increase the aggregate number of hotel rooms in Hong Kong to one thousand, and to strategically increase our reserve for land banks when appropriate."

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