



*(Incorporated in the Cayman Islands with limited liability)*

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

*(Stock Code: 35.HK)*

## **FEC's update on Queen's Wharf Brisbane**

***The Star's exit from Queen's Wharf confirmed, with special measures to preserve continued operation of the Brisbane Casino and approximately 2,700 jobs***

(12 August 2025 - Hong Kong) **Far East Consortium International Limited** ("FEC", along with its subsidiaries, the "Group") and CTFE (collectively, the **JV Partners**) have today entered into binding formal agreements with Star Entertainment Group Limited (**The Star**) which will, subject to satisfaction of relevant conditions precedent, result in The Star exiting its 50% ownership and management of the Queen's Wharf Brisbane (**QWB**) integrated resort in an orderly fashion and in accordance with agreed transition principles.

QWB is a premium entertainment and hospitality precinct that has enlivened the Brisbane CBD and delivered thousands of jobs and much needed accommodation, including hotels and residential apartments. QWB will attract visitors and attention from all over the world in the lead up to the 2032 Brisbane Olympic and Paralympic games.

QWB is being delivered by Destination Brisbane Consortium (DBC) and is currently managed by The Star, which has been through a period of challenging trading conditions. To ensure the continuity of QWB and to safeguard approximately 2,700 jobs, the JV Partners have entered into binding conditional formal agreements with The Star to facilitate its exit from DBC and to provide for transitional management services while the JV Partners identify a potential replacement manager for the precinct. Following completion of the transaction, DBC will be jointly owned by CTFE (50%) and FEC (50%). The transaction requires approvals and consents from DBC's lenders, the Queensland Government and other Government agencies.

The JV Partners are in active discussions with several world-class casino operators that could act as a replacement manager for QWB (subject to regulatory approvals). In parallel, the JV Partners are in advanced discussions with DBC's lenders regarding an extension of DBC's debt facility, which is currently due to mature in December 2025.

**Ms. Wendy Chiu, Executive Director and Joint Managing Director of FEC**, said, "This is significant a milestone for Queen's Wharf Brisbane. Far East Consortium is delighted that, together with our strategic partner Chow Tai Fook Enterprises, we have been able to reach binding formal agreements with The Star that will enable us to keep the doors open and safeguard thousands of jobs in the heart of Brisbane's CBD. Entering into this transaction demonstrates our firm commitment to be responsible corporate citizens and trusted partners to the Queensland Government and DBC's stakeholders. As Brisbane prepares for the 2032 Olympic and Paralympic Games, we remain steadfast in our resolve to ensure QWB delivers lasting value for the people of Queensland."

The JV Partners are being advised by Flagstaff Partners, a leading corporate finance adviser.

Further details of the agreement are outlined below.

## Details of the binding formal agreements:

- DBC has been responsible for developing the QWB Project. Prior to this agreement, DBC's ownership comprised The Star (50%), CTFE (25%) and FEC (25%). Following completion of the transaction, DBC ownership will be CTFE (50%) and FEC (50%).
- The JV Partners will acquire The Star's 50% stapled equity interest in Destination Brisbane Consortium and The Star has agreed to transitional arrangements that will facilitate the transfer of management of the QWB Project in an orderly fashion. As part of these arrangements, the JV Partners now have the right to manage certain areas of the QWB precinct (e.g., car park, hotels and events centre).
- The JV Partners will acquire other strategic assets from The Star, namely The Star's 100% interest in the Treasury Hotel, 100% interest in the Treasury Car Park, and 50% interest in the Charlotte Street Car Park. All of these assets are located in close proximity to QWB and have strategic importance in delivering world-class customer service at the integrated resort.
- The Star will acquire the JV Partners' 66.67% stapled equity interest (in aggregate) in Destination Gold Coast Consortium (DGCC), consisting of two hotel towers in Broadbeach Island, Gold Coast, Queensland, Australia, being Tower 1 (Dorsett) and Tower 2 (Andaz), noting the JV Partners have separately taken an assignment of The Star's economic exposure to the net proceeds from the sale of residential apartment in Tower 2. The Star will be responsible for all remaining equity calls in respect of construction costs (including overruns) and funding costs at DGCC.
- The JV Partners have retained their rights to participate in the development of the next tower in The Star's Gold Coast precinct, as The Star will now only be able to terminate this right after a payment to the JV Partners of A\$20 million.
- As of the date of this statement, the JV Partners have paid The Star cash consideration of A\$10 million for the transaction, with the remaining cash consideration of A\$8 million to be paid on or before 28 November 2025.
- To ensure continuity, The Star and its direct employees at QWB will continue to manage QWB under an amended management agreement with DBC, which has been agreed as part of the binding formal agreements entered into on 12 August 2025.
- The Star's subordinated debt holders, Bally's Corporation and Investment Holdings Pty Ltd (an entity controlled by the Mathieson Family), have each provided irrevocable and unconditional undertakings to consent, approve, confirm and ratify The Star entering into the transaction.
- The agreement is subject to certain conditions and approvals, including from DBC's lenders, OLGR and Government authorities.

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### **About Far East Consortium International Limited**

Far East Consortium International Limited ("FEC", together with its subsidiaries, the "Group") has been listed on the Hong Kong Stock Exchange since 1972 (HKEx Stock code: 35.HK). The Group is mainly engaged in property development, property investment, hotel operations and management, car park operations and facilities management, gaming and related operations, securities and financial product investments and provision of mortgage services. The Group adopts the diversified regional strategy and the "Asian Wallet" strategy with business covering Hong Kong, Mainland China, Australia, New Zealand, Malaysia, Singapore, the United Kingdom and other European countries.

#### **FEC official website:**

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