



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

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

*(Stock Code: 35.HK)*

## **FEC Announces Completion of Ownership Transition and Refinancing of Queen's Wharf Brisbane Provides Stability and Continuity of Operations and Employment**

(31 March 2026 - Hong Kong) **Far East Consortium International Limited** ("FEC", along with its subsidiaries, the "**Group**") and Chow Tai Fook Enterprises ("**CTFE**") (collectively, the "**JV Partners**") today confirm the successful completion of the transaction with Star Entertainment Group Limited ("**The Star**"), whereby the JV Partners have become 50/50 joint owners of Destination Brisbane Consortium ("**DBC**"), which owns the Queen's Wharf Brisbane ("**QWB**") integrated resort ("**DBC Transaction**"). The DBC Transaction supports the ongoing employment of more than 2,700 jobs, contributing to continuity for employees and stability for the precinct.

Completion of the DBC Transaction follows satisfaction of all required conditions precedent, including approvals from the Queensland Government, the Office of Liquor and Gaming Regulation, the Foreign Investment Review Board, and DBC's financiers (which have unanimously agreed to refinance DBC's debt facilities). The JV Partners expect to acquire the Treasury Hotel, Treasury Car Park and Charlotte Street Car Park from The Star in the second half of 2026 as part of the overall transaction. It is estimated that the Group may record a gain before tax of approximately HK\$1.0 billion from the overall transaction upon completion, on the assumption that the remaining parts of the overall transaction will be completed in the second half of 2026. For details, please refer to the Company announcement dated 31 March 2026.

QWB is a premium entertainment and hospitality precinct that has transformed Brisbane's CBD, employing thousands of Queenslanders, providing vital visitor accommodation and offering unique and attractive public spaces for Brisbane residents. It is a major drawcard for international visitors in the lead-up to the Brisbane 2032 Olympic and Paralympic Games.

The DBC Transaction involved a comprehensive recapitalisation by the JV Partners of DBC's debt, placing it in a strong financial position to support the continued development and activation of the precinct. To ensure continuity of operations, The Star will continue to manage QWB under an amended agreement, which introduces a revised fee structure designed to better align outcomes with performance. The JV Partners retain the right to nominate a replacement operator and will continue to evaluate available options.

**Ms. Wendy Chiu, Executive Director and Joint Managing Director of FEC**, said, "Today marks the completion of our commitment to Queensland to keep the doors open at Queen's Wharf Brisbane, which represents a significant step forward in our strong and long-standing partnership with CTFE across multiple jurisdictions. The recapitalisation of DBC and our continued investment reflects our confidence in the future of Queen's Wharf and in Brisbane as a global city. As Chair of DBC, I extend my sincere thanks to my colleagues and advisers for their dedication and commitment in bringing this transaction to completion. I also acknowledge and extend my gratitude to the new management team at The Star, in particular Soo Kim, Chairman and Bruce Mathieson Jnr, Chief Executive Officer and Managing Director, for their professionalism and commitment during this transition. We are grateful for the Queensland Government's ongoing support for the project, and are committed to working with stakeholders to ensure the continued success of QWB as a premier tourism, entertainment and lifestyle destination, operating to the highest regulatory standards."

The JV Partners are being advised by Flagstaff Partners, a leading corporate finance adviser. The Australian legal adviser to the JV Partners and DBC in connection with the DBC Transaction was Johnson Winter Slattery.

**Background information:**

- DBC has been responsible for developing the QWB Project. Prior to completion of the DBC Transaction, DBC ownership comprised The Star (50%), CTFE (25%) and FEC (25%). Following completion, DBC is owned equally by CTFE (50%) and FEC (50%).
- The JV Partners are also acquiring 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. These assets are in close proximity to QWB and have strategic importance in delivering world-class customer service at the integrated resort. This acquisition is expected to be completed in the second half of 2026.
- The Star is acquiring 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. This is also expected to be completed in the second half of 2026.

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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, Chinese Mainland, Australia, New Zealand, Malaysia, Singapore, the United Kingdom and other European countries.

**FEC official website:**

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