



(Incorporated in the Cayman Islands with limited liability)

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

(Stock code : 35.HK)

FEC Together with Care Park Awarded the Tender for the Surfers Paradise Transit Centre and Bruce Bishop Car Park in Gold Coast, Queensland

(31 July, 2018 - Hong Kong) Far East Consortium International Limited (“FEC” or the “Group”; SEHK: 35) is delighted to announce that the tender submitted together with Care Park, a subsidiary of the Group, to acquire the Surfers Paradise Transit Centre and Bruce Bishop Car Park in Gold Coast (the “Proposed Acquisition”) has been accepted by the Council of the City of Gold Coast (the “Council”) at A\$48,000,000 (equivalent to approximately HK\$280,000,000). The finalization of the Proposed Acquisition is subject to the outcome of action by the Supreme Court of Queensland.

The Surfers Paradise Transit Centre and Bruce Bishop Car Park, situated on the corner of Beach Road and Remembrance Drive (Gold Coast Highway) with strong demand for car parking spaces, is a major transport infrastructure hub currently owned and substantially operated by the Council. It is a fully automated car park consisting of 1,545 bays, with freehold site area of approximately 1.8 hectares.

The Proposed Acquisition will further expand the Group’s car park operations as one of the four core growth pillars and will add steady cash flow to the Group. The Group intends to continue operating the entire onsite car park under the brand of Care Park as well as taking over the maintenance of the facility, and at a future time to obtain approval for the redevelopment of part of the site.

The Group places significant focus on implementing centralised control technology, the “Care Assist”, to increase customer service quality and the efficiency of its operations. As at 31 March 2018, the Group managed 441 self-owned and third party-owned car parks with a total of 88,868 bays across Australia, New Zealand, the United Kingdom, Hungary and Malaysia, making the Group one of the global leaders in parking.

Mr. Chris HOONG, Managing Director of FEC said, “We are very excited about winning the tender for this unique asset in Gold Coast. Gold Coast is ideally located along the coastline of Australia and we are confident the property will offer both steady cash flow and significant re-development potential. The Group will continue expanding its car parking business leveraging on Care Park’s brand and our advanced centralized control technology. Our vision is to build this business into a prominent international car parking platform which will contribute to the Group’s growing recurring cash flow stream, and which offers potential redevelopment upside.”

Mr. Robert BELTEKY, Managing Director of Care Park said, “We are delighted to have won the tender together with our majority shareholder FEC of the iconic Surfers Paradise Transit Centre and Bruce Bishop

Car Park. The car park has been a major provider of parking for Gold Coast residents and visitors for many years. Our aim is to continue to operate the carpark and significantly invest in technology and improve the presentation, service offerings and parking experience in this iconic car park. Care Park was the first parking operator in Australia to be awarded Accredited Operator Status in 2017 by industry body Parking Australia. We shall ensure that the strict compliance, quality and health and safety standards are introduced and maintained in the car parks. Care Park has a significant presence and investment in parking assets on the Gold Coast and Queensland with over 50 car parks throughout the state.”



Photo caption: the Surfers Paradise Transit Centre and Bruce Bishop Car Park in Gold Coast is a fully automated car park consisting of 1,545 bays, with freehold site area of approximately 1.8 hectares.

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About Far East Consortium International Limited

Far East Consortium International Limited has been listed on the Hong Kong Stock Exchange since 1972 (HKEx stock code: 35.HK). The Group is mainly engaged in property development and investment, hotel operations and management, as well as car park operations and facilities management. The Group adopts 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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