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**FAR EAST CONSORTIUM
INTERNATIONAL LIMITED**

*(Incorporated in the Cayman Islands with
limited liability)*
Website: <http://www.fecil.com.hk>
(Stock Code: 35)



Kosmopolito Hotels International Limited

麗悦酒店集團有限公司

*(Incorporated in the Cayman Islands with
limited liability)*
Website: <http://www.kosmohotels.com>
(Stock Code: 2266)

**JOINT ANNOUNCEMENT
COMPLETION OF SALE OF PROPERTY
AND MANAGEMENT OF THE HOTEL**

The respective Boards of FEC and KHI are pleased to announce that pursuant to the Sale and Purchase Agreement (relevant details were disclosed in the joint announcement of KHI and FEC dated 7 September 2011), Completion took place on 30 November 2011.

The respective Boards of FEC and KHI are also pleased to announce that on 30 November 2011, Kosmopolito Hotels International Services Limited (a wholly-owned subsidiary of KHI) entered into a hotel management contract with the Purchaser pursuant to which Kosmopolito Hotels International Services Limited was appointed as the hotel manager of the Hotel for a period of 6 months starting from 1 December 2011.

Reference is made to the joint announcement of Kosmopolito Hotels International Limited (“**KHI**”) and Far East Consortium International Limited (“**FEC**”) dated 7 September 2011 (the “**Announcement**”) in relation to, among other things, the sale of ALL THOSE pieces or parcels of ground registered in the Land Registry as THE REMAINING PORTION OF SECTION A of INLAND LOT NO.568 and INLAND LOT NO.8412 Together with the messuages erections and buildings thereon now known as “CENTRAL PARK HOTEL”, No. 263 Hollywood Road, Hong Kong for an aggregate consideration of HK\$515,000,000.

Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF SALE OF PROPERTY

The respective Boards of FEC and KHI are pleased to announce that pursuant to the Sale and Purchase Agreement (relevant details were disclosed in the Announcement), Completion took place on 30 November 2011.

MANAGEMENT OF THE HOTEL

The respective Boards of FEC and KHI are also pleased to announce that on 30 November 2011, Kosmopolito Hotels International Services Limited (a wholly-owned subsidiary of KHI) entered into a hotel management contract with the Purchaser pursuant to which Kosmopolito Hotels International Services Limited was appointed as the hotel manager of the Hotel for a period of 6 months starting from 1 December 2011.

By order of the Board of
**Far East Consortium
International Limited**
CHEUNG Wai Hung Boswell
*Chief Financial Officer and
Company Secretary*

By order of the Board of
**Kosmopolito Hotels
International Limited**
CHIU Wing Kwan Winnie
President and Executive Director

Hong Kong, 30 November 2011

As at the date of this announcement, the executive Directors of FEC are Tan Sri Dato' David CHIU, Mr. Dennis CHIU and Mr. Craig Grenfell WILLIAMS. The non-executive Director of FEC is Mr. Daniel Tat Jung CHIU. The independent non-executive Directors of FEC are Mr. Kwok Wai CHAN, Mr. Peter Man Kong WONG and Mr. Kwong Siu LAM.

As at the date of this announcement, the executive Directors of KHI are Ms. CHIU Wing Kwan Winnie and Mr. LAI Wai Keung. The non-executive Directors of KHI are Tan Sri Dato' CHIU David, Mr. HOONG Cheong Thard, Mr. CHAN Chi Hing and Mr. MOK Kwai Pui Bill. The independent non-executive Directors of KHI are Mr. SHEK Lai Him Abraham, Mr. TO Peter and Dr. LIU Ngai Wing.

This announcement was originally prepared in English and was subsequently translated into Chinese. In the event of any inconsistency between the two texts, the English text of this announcement shall prevail over the Chinese text.