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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)

(1) PROPOSED OFF-MARKET SHARE REPURCHASE AND CONNECTED TRANSACTION; AND (2) APPLICATION FOR WHITEWASH WAIVER

Financial adviser to Far East Consortium International Limited



SOMERLEY LIMITED

SHARE REPURCHASE AGREEMENT

On 16 April 2012, the Company entered into the Share Repurchase Agreement with Penta pursuant to which the Company agreed to acquire and Penta agreed to dispose of 230,000,000 Shares at the total consideration of HK\$282,900,000, equivalent to HK\$1.23 per Repurchase Share.

The Share Repurchase Agreement is conditional upon, inter alia, (i) the Executive granting the Whitewash Waiver and approving the Share Repurchase; and (ii) the Disinterested Shareholders approving (a) the Share Repurchase Agreement and the transactions contemplated thereunder; and (b) the Whitewash Waiver, at the EGM. Completion will take place on the third business day (or such other date as agreed between Penta and the Company) after fulfillment of the conditions precedent under the Share Repurchase Agreement.

The reasons for and benefits of the Share Repurchase and basis on which the terms of the Share Repurchase Agreement have been determined are set out in the section headed "Reasons for and benefits of the Share Repurchase" below.

REGULATORY REQUIREMENTS

Repurchase Code

The Share Repurchase constitutes an off-market share repurchase by the Company under the Repurchase Code. The Company will make an application to the Executive for approval of the Share Repurchase pursuant to Rule 2 of the Repurchase Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Repurchase by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders present in person or by proxy at a meeting to be held for such purposes.

Takeovers Code

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Share Repurchase, such increase will be treated as an acquisition of voting rights under Rule 32 of the Takeovers Code. As at the date of this announcement, the Sumptuous Concert Group is interested in 863,425,908 Shares, representing approximately 44.1% of the issued share capital of the Company. Save as the aforesaid, the Sumptuous Concert Group is not interested in any existing holding of voting rights or rights over the Shares. Assuming there are no changes to the shareholdings of the Sumptuous Concert Group and the issued share capital of the Company from the date of this announcement to Completion, immediately upon Completion, the percentage shareholding of the Sumptuous Concert Group will be increased to approximately 49.9% of the reduced issued share capital of the Company upon Completion as a result of the Share Repurchase. In the circumstances, an obligation on the part of the Sumptuous Concert Group to make a general offer for all the Shares not already owned or agreed to be acquired by the Sumptuous Concert Group may arise as a result of the Share Repurchase. An application will be made by Sumptuous to the Executive for the Whitewash Waiver. The Whitewash Waiver, if granted by the Executive, will also be subject to, among other things, the approval of the Disinterested Shareholders at the EGM by way of poll.

Listing Rules

The Share Repurchase contemplated under the Share Repurchase Agreement constitutes a connected transaction (by virtue of Penta being a Substantial Shareholder of the Company) for the Company under the Listing Rules and is therefore subject to the approval by the Disinterested Shareholders at the EGM.

Voting

As at the date of this announcement, the funds and managed accounts to which Penta is the investment adviser were interested in 559,505,933 Shares, representing approximately 28.5% of the issued share capital of the Company. The Sumptuous Concert Group together holds 863,425,908 Shares, representing approximately 44.1% of the issued share capital of the Company. By reason of the requirements of the Repurchase Code, the Takeovers Code and the Listing Rules, Penta and its concert parties and the Sumptuous Concert Group will abstain from voting at the EGM. Save for the aforesaid, no other Shareholder is required to abstain from voting on the resolution(s) approving the Share Repurchase Agreement, the Share Repurchase, the Whitewash Waiver and the transactions contemplated thereunder.

GENERAL

A Circular containing details of the Share Repurchase Agreement and the Whitewash Waiver, the letter from the Independent Board Committee giving its recommendation to the Disinterested Shareholders on the Share Repurchase Agreement and the Whitewash Waiver, the letter from the independent financial adviser containing its advice to the Independent Board Committee relating to the Share Repurchase Agreement and the Whitewash Waiver, a valuation report on the property assets of the Group, the notice of the EGM and other information as required under the Listing Rules, the Takeovers Code and the Repurchase Code will be despatched to the Shareholders on or before 30 June 2012 because additional time is required by the valuer to complete the valuation report of the Group's property interests which are located in Hong Kong, the PRC, the United Kingdom, Malaysia, Singapore and Australia. Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to send the Circular to the Shareholders within 21 days of the date of this announcement, that is, on or before 7 May 2012. An application will be made to the Executive for his consent to an extension of time for despatch of the Circular to no later than 30 June 2012.

As completion of the Share Repurchase is subject to fulfillment of certain conditions, the Share Repurchase may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SHARE REPURCHASE AGREEMENT

Date: 16 April 2012

Parties: (i) the Company

(ii) Penta

Save for being a Substantial Shareholder of the Company, Penta and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Number of the Repurchase Shares

230,000,000 Shares, being Shares owned by the funds and managed accounts to which Penta is the investment adviser and representing approximately 11.7% of the issued share capital of the Company as at the date of this announcement, including all rights to any dividends or other distributions declared made or paid on or after the date of the Share Repurchase Agreement.

Consideration

The total consideration for the Share Repurchase is HK\$282,900,000, equivalent to HK\$1.23 per Repurchase Share, and is payable in cash. The Repurchase Price was determined following arm's length commercial negotiations between the Company and Penta, taking into account the movements in the price of the Shares over a period of time and prevailing market conditions.

The Repurchase Price represents:

- (a) a discount of approximately 12.1% to the closing price of HK\$1.40 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 9.6% to the average closing price of approximately HK\$1.36 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (c) a discount of approximately 10.2% to the average closing price of approximately HK\$1.37 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 10.9% to the average closing price of approximately HK\$1.38 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 20 consecutive trading days immediately prior to and including the Last Trading Day;

- (e) a discount of approximately 12.1% to the average closing price of approximately HK\$1.40 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (f) a discount of approximately 65.2% to the unaudited net asset value per Share attributable to Shareholders as at 30 September 2011 of approximately HK\$3.53 per Share.

The original average purchase cost to the funds and managed accounts to which Penta is the investment adviser for each Repurchase Share is approximately HK\$2.08.

Conditions to Completion

Completion will be conditional upon the satisfaction of the following conditions:

- (a) the Executive granting the Whitewash Waiver and approving the Share Repurchase;
- (b) the passing at the EGM (by such requisite majority of votes cast on a poll and with such person(s) as required by law, the Company's articles of association, the Listing Rules, the Takeovers Code and/or the Repurchase Code abstaining from voting) of resolutions approving (i) the Share Repurchase Agreement and the transactions contemplated thereunder; and (ii) the Whitewash Waiver;
- (c) the Company having sufficient reserves to effect the Share Repurchase;
- (d) all consents or approvals of any relevant government authorities or other relevant regulatory bodies in Hong Kong which are required by Penta for entering into and the implementation of the Share Repurchase Agreement having been obtained;
- (e) all consents or approvals of any relevant government authorities or other relevant regulatory bodies in Hong Kong which are required by the Company for entering into and the implementation of the Share Repurchase Agreement having been obtained; and
- (f) no indication being received that any necessary consents or approvals (if required) from the relevant governmental or regulatory authorities in Hong Kong and the Cayman Islands for the implementation of the transaction contemplated under the Share Repurchase Agreement not having been obtained.

None of the conditions above is capable of being waived by Penta or the Company. If the above conditions precedent are not fulfilled on or before 31 August 2012, unless otherwise agreed by Penta and the Company, the Share Repurchase Agreement shall become null and void.

In respect of condition (b) above, under the Repurchase Code and the Takeovers Code, (i) the Share Repurchase will have to be approved by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders present in person or by proxy at the EGM; and (ii) the Whitewash Waiver will have to be approved by the Disinterested Shareholders at the EGM by way of poll.

Completion

Completion will take place on the third business day (or such other date as agreed between Penta and the Company) after fulfillment of the conditions precedent under the Share Repurchase Agreement.

Funding the Share Repurchase

The Company will fund the Share Repurchase from the Company's available cash flow, working capital facilities and/or external financing. Under the Companies Law, any repurchase of Shares by the Company may only be funded out of the Company's profits, a fresh issue of Shares made for the purpose, the Company's share premium account, or if so authorised by its articles of association and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by its articles of association and subject to the provisions of the Companies Law, out of capital. The Company has sufficient funds available as required under the Companies Law to effect the Share Repurchase.

REASONS FOR AND BENEFITS OF THE SHARE REPURCHASE

In considering to proceed with the Share Repurchase, the Company has taken into consideration that:

- (i) the Share Repurchase is a good opportunity for the Company to utilise its surplus cash to enhance the earning per Share and the rate of return on capital;
- (ii) the Repurchase Price is at a discount of approximately 12.1% to the closing price of HK\$1.40 per Share on the Last Trading Day;
- (iii) given the thin trading volume in the Shares, it is a good opportunity for the Company to repurchase a significant block of Shares without affecting the normal trading of the Shares in terms of price and volume; and
- (iv) the Share Repurchase will result in approximately 8.5% enhancement in net asset value per Share based on unaudited balance sheet of the Company as at 30 September 2011.

In view of the above, the Board believes that the terms of the Share Repurchase are fair and reasonable and the Share Repurchase is in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming there are no changes in the shareholdings of the Sumptuous Concert Group and Penta and the issued share capital of the Company from the date of this announcement to Completion):

	As at the date of this announcement		Immediately upon Completion	
	No. of shares	Approximate %	No. of shares	Approximate %
Sumptuous ⁽¹⁾	685,849,880	35.0%	685,849,880	39.7%
Tan Sri Dato' David Chiu ⁽¹⁾	14,176,570	0.7%	14,176,570	0.8%
Other members of Chiu Family ⁽¹⁾	163,399,458	8.4%	163,399,458	9.4%
Sumptuous Concert Group	863,425,908	44.1%	863,425,908	49.9%
Penta ⁽²⁾	559,505,933	28.5%	329,505,933	19.1%
Public	536,825,235	27.4%	536,825,235	31.0%
Total	1,959,757,076	100.0%	1,729,757,076	100.0%

Notes:

1. Among the 863,425,908 Shares held by the Chiu Family,
 - (i) (a) 1,267,654 Shares are held by Chung Kui Associates Ltd, 45,138 Shares are held by Cornhill Enterprises Ltd, 73,556,253 Shares are held by Far East Intercontinental Ltd, 16,083,416 Shares are held by Far East International Investment & Finance Ltd, 19,692,426 Shares are held by Goldmate Development Ltd, 82,698 Shares are held by Interhotel Finance NV, 12,626,209 Shares are held by Parma Investment Ltd, 2,168,949 Shares are held by Partner Joy Ltd, 516,943 Shares are held by Shui On Loong Company Development Ltd, 5,614,458 Shares are held by Sonia Development Ltd and 9,288,549 Shares are held by Tenland Investment Ltd, all controlled by Mr. Deacon Te Ken Chiu, the father of Tan Sri Dato' David Chiu, the executive Director and Chairman and Chief Executive Officer of the Company, and 13,022,647 Shares are held by Mr. Deacon Te Ken Chiu directly; and (b) 1,624,301 Shares are held by Madam Ching Lan Ju Chiu, the spouse of Mr. Deacon Te Ken Chiu;
 - (ii) (a) 685,849,880 Shares are held by Sumptuous and 12,321 Shares are held by Modest Secretarial Services Limited, both controlled by Tan Sri Dato' David Chiu and 13,607,249 Shares are held by Tan Sri Dato' David Chiu directly; and (b) 557,000 Shares are held by Ms. Nancy Ng, the spouse of Tan Sri Dato' David Chiu;
 - (iii) 1,424,631 Shares are held by Chiu Capital N.V., a company controlled by Mr. Dennis Chiu, the younger brother of Tan Sri Dato' David Chiu and an executive Director, and 10,373 Shares are held by Mr. Dennis Chiu directly;
 - (iv) 3,877,218 Shares are held by First Level Holdings Limited, a company controlled by Mr. Dennis Chiu, the younger brother of Tan Sri Dato' David Chiu and an executive Director, and Mr. Daniel Tat Jung Chiu, the younger brother of Tan Sri Dato' David Chiu and a non-executive Director;
 - (v) 44,561 Shares are held by Mr. Daniel Tat Jung Chiu;

- (vi) 1,035,863 Shares are held by Mr. Dick Tat Shing Chiu, the elder brother of Tan Sri Dato' David Chiu;
 - (vii) 630,396 Shares are held by Mr. Derek Chiu, the younger brother of Tan Sri Dato' David Chiu;
 - (viii) 727,985 Shares are held by Ms. Margaret Chiu, the younger sister of Tan Sri Dato' David Chiu; and
 - (ix) 58,790 Shares are held by Mr. Duncan Chiu, the younger brother of Tan Sri Dato' David Chiu.
2. Penta is presumed to be a concert party of the Chiu Family under the Takeovers Code as at the date of this announcement and will cease to be a presumed concert party of the Chiu Family under the Takeovers Code upon Completion by virtue of the fact that its shareholding will reduce to approximately 19.1% of the reduced issued share capital of the Company thereupon. As far as is known by the Directors, as at the date of this announcement, the funds and managed accounts to which Penta is the investment adviser were interested in 559,505,933 Shares and derivative interest equivalent to 13,515,764 underlying Shares.

INFORMATION ON THE COMPANY

The Group is principally engaged in (i) property development and investment (including hotel development and redevelopment); (ii) hotel investment, operation, management and development; and (iii) car park investment and management.

The Company was listed on 21 September 1972 and Kosmopolito Hotels International Limited (stock code: 2266), its non wholly-owned subsidiary, was listed on 11 October 2010 on the Main Board of the Stock Exchange.

For the two years ended 31 March 2011, the audited consolidated profits of the Company before taxation and minority interests were approximately HK\$492.9 million and HK\$555.0 million respectively. For the same periods, the audited consolidated profits attributable to shareholders of the Company after taxation and minority interests were approximately HK\$323.8 million and HK\$394.2 million respectively.

INFORMATION ON PENTA

Penta is an investment adviser managing funds and managed accounts.

REGULATORY REQUIREMENTS

Repurchase Code

The Share Repurchase constitutes an off-market share repurchase by the Company under the Repurchase Code. The Company will make an application to the Executive for approval of the Share Repurchase pursuant to Rule 2 of the Repurchase Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Repurchase by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders present in person or by proxy at a meeting to be held for such purposes.

As approval of the Executive of the Share Repurchase is a condition of the Share Repurchase Agreement, the Company will not proceed to Completion unless the Executive approves the Share Repurchase pursuant to Rule 2 of the Repurchase Code. However, there is no assurance that such approval will be granted or that all the conditions precedent to the Share Repurchase Agreement will be fulfilled.

Takeovers Code

Application for Whitewash Waiver

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Share Repurchase, such increase will be treated as an acquisition of voting rights under Rule 32 of the Takeovers Code. As at the date of this announcement, the Sumptuous Concert Group is interested in 863,425,908 Shares, representing approximately 44.1% of the issued share capital of the Company. Save as the aforesaid, the Sumptuous Concert Group is not interested in any existing holding of voting rights or rights over the Shares. Assuming there are no changes to the shareholdings of the Sumptuous Concert Group and the issued share capital of the Company from the date of this announcement to Completion, immediately upon Completion, the percentage shareholding of the Sumptuous Concert Group will be increased to approximately 49.9% of the reduced issued share capital of the Company upon Completion as a result of the Share Repurchase. In the circumstances, an obligation on the part of the Sumptuous Concert Group to make a general offer for all the Shares not already owned or agreed to be acquired by the Sumptuous Concert Group may arise as a result of the Share Repurchase. An application will be made by Sumptuous to the Executive for the Whitewash Waiver. The Whitewash Waiver, if granted by the Executive, will also be subject to, among other things, the approval of the Disinterested Shareholders at the EGM by way of poll.

It is one of the conditions of the Share Repurchase Agreement that the Whitewash Waiver be granted by the Executive and approved by the Disinterested Shareholders at the EGM. If the Whitewash Waiver is not granted by the Executive or not approved by the Disinterested Shareholders, the Share Repurchase Agreement will not become unconditional and cannot proceed.

Other arrangements

As at the date of this announcement, there is:

- (i) no irrevocable commitment received by the Sumptuous Concert Group to vote for or against the resolution(s) approving the Share Repurchase Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver;
- (ii) no outstanding derivatives in respect of securities in the Company entered into by any member of the Sumptuous Concert Group;
- (iii) no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares or the shares of any member of the Sumptuous Concert Group and which might be material to the Share Repurchase or the Whitewash Waiver;
- (iv) no other agreement or arrangement to which the Sumptuous Concert Group or any member of the Sumptuous Concert Group is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Share Repurchase Agreement or the Whitewash Waiver; and
- (v) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Sumptuous Concert Group has borrowed or lent.

Listing Rules

The Share Repurchase contemplated under the Share Repurchase Agreement constitutes a connected transaction (by virtue of Penta being a Substantial Shareholder of the Company) for the Company under the Listing Rules and is therefore subject to the approval by the Disinterested Shareholders at the EGM.

Voting

As at the date of this announcement, the funds and managed accounts to which Penta is the investment adviser were interested in 559,505,933 Shares, representing approximately 28.5% of the issued share capital of the Company. The Sumptuous Concert Group together hold 863,425,908 Shares, representing approximately 44.1% of the issued share capital of the Company. By reason of the requirements of the Repurchase Code, the Takeovers Code and the Listing Rules, Penta and its concert parties and the Sumptuous Concert Group will abstain from voting at the EGM. Save for the aforesaid, no other Shareholder is required to abstain from voting on the resolution(s) approving the Share Repurchase Agreement, the Share Repurchase, the Whitewash Waiver and the transactions contemplated thereunder.

GENERAL

The Independent Board Committee has been established to advise and give recommendation to the Disinterested Shareholders on the Share Repurchase Agreement, including the Whitewash Waiver and the Share Repurchase. An independent financial adviser will be appointed to advise the Independent Board Committee thereon. An announcement will be made by the Company when the independent financial adviser is appointed.

A Circular containing details of the Share Repurchase Agreement and the Whitewash Waiver, the letter from the Independent Board Committee giving its recommendation to the Disinterested Shareholders on the Share Repurchase Agreement and the Whitewash Waiver, the letter from the independent financial adviser containing its advice to the Independent Board Committee relating to the Share Repurchase Agreement and the Whitewash Waiver, a valuation report on the property assets of the Group, the notice of the EGM and other information as required under the Listing Rules, the Takeovers Code and the Repurchase Code will be despatched to the Shareholders on or before 30 June 2012 because additional time is required by the valuer to complete the valuation report of the Group's property interests which are located in Hong Kong, the PRC, the United Kingdom, Malaysia, Singapore and Australia. Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to send the Circular to the Shareholders within 21 days of the date of this announcement, that is, on or before 7 May 2012. An application will be made to the Executive for his consent to an extension of time for despatch of the Circular to no later than 30 June 2012.

As completion of the Share Repurchase is subject to fulfillment of certain conditions, the Share Repurchase may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Chiu Family”	Tan Sri Dato’ David Chiu and his family members including, amongst others, Mr. Dennis Chiu and Mr. Daniel Tat Jung Chiu, all being Directors
“Circular”	a circular containing, amongst others, details of the Share Repurchase Agreement, the Share Repurchase and the Whitewash Waiver to be issued and despatched by the Company to the Shareholders
“Companies Law”	Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Far East Consortium International Limited (stock code: 35), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Share Repurchase in accordance with the terms and conditions of the Share Repurchase Agreement
“Director(s)”	the director(s) of the Company
“Disinterested Shareholders”	Shareholders other than (i) Sumptuous, Penta and their respective concert parties; and (ii) Shareholders who are interested or involved in the Share Repurchase and the Whitewash Waiver
“EGM”	the extraordinary general meeting to be convened by the Company for the purpose of approving the Share Repurchase Agreement and the transactions contemplated therein, including the Share Repurchase and the Whitewash Waiver
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any of his delegates
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	a committee of the Board established for the purpose of advising and giving recommendation to the Disinterested Shareholders on the Share Repurchase and the Whitewash Waiver
“Last Trading Day”	16 April 2012, being the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Penta”	Penta Investment Advisers Limited, a company incorporated under the laws of the British Virgin Islands
“Repurchase Code”	the Hong Kong Code on Share Repurchases
“Repurchase Price”	the proposed repurchase price of HK\$1.23 per Repurchase Share
“Repurchase Share(s)”	230,000,000 Share(s) owned by funds and managed accounts to which Penta is the investment adviser and to be transferred to the Company at Completion for cancellation pursuant to the terms of the Share Repurchase Agreement
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Repurchase”	the proposed repurchase and cancellation of the Repurchase Shares by the Company from Penta under the Share Repurchase Agreement, which constitutes an off-market share repurchase by the Company pursuant to Rule 2 of the Repurchase Code
“Share Repurchase Agreement”	the agreement dated 16 April 2012 entered into between the Company and Penta in relation to the Share Repurchase
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules

“Sumptuous”	Sumptuous Assets Limited, a company incorporated in the British Virgin Islands and wholly-owned by Tan Sri Dato’ David Chiu, the sole director of which is Tan Sri Dato’ David Chiu
“Sumptuous Concert Group”	Sumptuous and parties acting in concert with it, including Tan Sri Dato’ David Chiu, Mr. Dennis Chiu and Mr. Daniel Tat Jung Chiu all of whom are executive Directors but excluding Penta for the purpose of this announcement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Whitewash Waiver”	a waiver of the obligation of Sumptuous to make a mandatory offer for all the issued Shares not already owned or agreed to be acquired by the Sumptuous Concert Group which may otherwise arise as a result of the Share Repurchase, application for which will be made to the Executive pursuant to Note 1 to the Notes on Dispensations from Rule 26 of the Takeovers Code
“%”	per cent.

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

Hong Kong, 16 April 2012

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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.