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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)



**Dorsett Hospitality International Limited
帝盛酒店集團有限公司**

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

**JOINT ANNOUNCEMENT
COMPLETION OF MAJOR TRANSACTION INVOLVING
DISPOSAL OF A PROPERTY-HOLDING SUBSIDIARY**

Reference is made to the joint announcement issued by Far East Consortium International Limited (“FEC”) and Dorsett Hospitality International Limited (formerly known as Kosmopolito Hotels International Limited) (“DORSETT”) dated 25 May 2012 (the “**Joint Announcement**”), the circular issued by FEC dated 26 June 2012 and the circular issued by DORSETT dated 26 June 2012 on the disposal of Hong Kong (SAR) Hotel Limited holding the property known as No. 18 Davis Street, Hong Kong on which Dorsett Regency Hotel, Hong Kong is erected. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF DISPOSAL

The respective boards of directors of FEC and DORSETT are pleased to announce that the Disposal has been completed on 28 September 2012. Out of the Consideration of HK\$800,000,000 payable to the Vendor, a sum of HK\$15,000,000 has been retained in escrow pending the obtaining of certain approval for internal alteration to the Hotel, which may be forfeited by the Purchaser if such approval is not obtained by 28 March 2013.

MANAGEMENT OF THE HOTEL

The respective boards of directors of FEC and DORSETT are also pleased to announce that Dorsett Hospitality International Services Limited (a wholly-owned subsidiary of DORSETT) is appointed as the hotel manager of the Hotel under a management contract entered into with the Purchaser and the Company on 28 September 2012 for a term of about 6 months from the date of Completion.

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| <p>By order of the Board of Far East Consortium International Limited CHEUNG Wai Hung Boswell <i>Chief Financial Officer and Company Secretary</i></p> | <p>By order of the Board of Dorsett Hospitality International Limited CHIU Wing Kwan, Winnie <i>President and Executive Director</i></p> |
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Hong Kong, 28 September 2012

As at the date of this announcement, the executive directors of FEC are Tan Sri Dato' CHIU David, Mr. CHIU Dennis, Mr. WILLIAMS Craig Grenfell, Mr. HOONG Cheong Thard and Mr. CHAN Chi Hing; the non-executive director of FEC is Mr. CHIU Tat Jung Daniel; the independent non-executive directors of FEC are Mr. CHAN Kwok Wai, Mr. WONG Man Kong Peter and Mr. LAM Kwong Siu.

As at the date of this announcement, the executive directors of DORSETT are Ms. CHIU Wing Kwan Winnie and Mr. LAI Wai Keung; the non-executive directors of DORSETT are Tan Sri Dato' CHIU David, Mr. HOONG Cheong Thard and Mr. CHAN Chi Hing; the independent non-executive directors of DORSETT are Mr. SHEK Lai Him Abraham, Mr. TO Peter, Dr. LIU Ngai Wing and Mr. ANGELINI, Giovanni.

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.