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FAR EAST CONSORTIUM INTERNATIONAL LIMITED

遠東發展有限公司*

(Incorporated in the Cayman Islands with limited liability)

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

(Stock Code: 35)

**COMPLETION OF SALE OF SHARE AND LOAN
AND
ENTERING INTO THE HOTEL MANAGEMENT
AGREEMENT**

Reference is made to the announcement issued by Far East Consortium International Limited dated 3 March 2017 (the “**Announcement**”) on the sale of the entire issued share capital in Double Advance Group Limited (“**DAGL**”), which is the registered owner of the property known as No. 48 Anchor Street, Kowloon, Hong Kong on which Silka West Kowloon, Hong Kong is erected, and the net amount owing by DAGL to the Vendor (and its subsidiaries). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE SALE

The Board is pleased to announce that the Sale has been completed on 12 May 2017. Following the Completion, DAGL has ceased to be a subsidiary of the Company and its financial results will no longer be consolidated into the Group’s financial statements.

MANAGEMENT OF THE HOTEL

The Board is also pleased to announce that Dorsett Hospitality International Services Limited (a wholly-owned subsidiary of the Company) is appointed as the Manager of the Hotel under the Hotel Management Agreement made between DAGL, the Manager, the Company as Manager's Guarantor and GWTH as Owner's Guarantor on 12 May 2017 for a term of 6 years from the date of Completion. Please refer to the Announcement for further details of the Hotel Management Agreement.

By order of the Board of
Far East Consortium International Limited
Tak Shing CHOI
Company Secretary

Hong Kong, 12 May 2017

As at the date of this announcement, the Board comprises four executive directors, namely Tan Sri Dato' David CHIU, Mr. Cheong Thard HOONG, Mr. Dennis CHIU and Mr. Craig Grenfell WILLIAMS; one non-executive director, Mr. Chi Hing CHAN; and three independent non-executive directors, namely Mr. Kwok Wai CHAN, Mr. Peter Man Kong WONG and Mr. Kwong Siu LAM.

** For identification purposes only*