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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)

CNY1,000,000,000 5.875 per cent. Bonds due 2016

(Bond Stock Code: 85915)



DORSETT

HOSPITALITY INTERNATIONAL

帝盛酒店集團

**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.dorsett.com>

CNY850,000,000 6.0 per cent. Bonds due 2018

(Bond Stock Code: 85917)

Willow Bliss Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**PRIVATISATION OF
DORSETT HOSPITALITY INTERNATIONAL LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW)**

(1) CLOSING AND RESULTS OF THE RULE 13 OFFER

AND

(2) DISPATCH OF CHEQUES UNDER THE RULE 13 OFFER

Financial Adviser to FEC and the Offeror



Independent Financial Adviser to the Dorsett Independent Board Committee

ALTUS CAPITAL LIMITED

* For identification purposes only

CLOSING AND RESULTS OF THE RULE 13 OFFER

The Rule 13 Offer closed at 4:00 p.m. on Thursday, 29 October 2015.

As at 4:00 p.m. on Thursday, 29 October 2015, being the latest date and time for lodging the Form(s) of Acceptance in relation to the Rule 13 Offer, the Offeror has received valid acceptances of the Rule 13 Offer in respect of all of the 12 holders of Dorsett Options. This represents acceptances in respect of 10,483,642 outstanding Dorsett Options, representing 100% of the total number of outstanding Dorsett Options as at the Rule 13 Offer Record Date and the Closing Date. No valid rejections of the Rule 13 Offer have been received.

The Rule 13 Offer has not been revised or extended.

DISPATCH OF CHEQUES UNDER THE RULE 13 OFFER

Cheques for payment of the Dorsett Options Offer Price under the Rule 13 Offer are expected to be dispatched by ordinary post at the risk of the recipients within seven (7) Business Days following the later of the Effective Date (i.e. the date that the Rule 13 Offer became unconditional) and the date of receipt of duly completed Form(s) of Acceptance by the Offeror.

INTRODUCTION

Reference is made to (i) the composite scheme document dated 31 August 2015 as amended by the announcement dated 8 September 2015 (the “**Scheme Document**”) jointly issued by Far East Consortium International Limited (“**FEC**”), Dorsett Hospitality International Limited (“**Dorsett**”) and Willow Bliss Limited (the “**Offeror**”); (ii) the announcement dated 27 May 2015 jointly issued by FEC, Dorsett and the Offeror in relation to, amongst others, the possible privatisation of Dorsett by the Offeror by way of a scheme of arrangement (the “**27 May Announcement**”); (iii) the announcement dated 29 September 2015 jointly issued by FEC, Dorsett and the Offeror in relation to, among others, the results of the Court Meeting and the EGM (the “**29 September Announcement**”); (iv) the announcement dated 14 October 2015 jointly issued by FEC, Dorsett and the Offeror in relation to, amongst others, the sanction of the Scheme by the Grand Court; and (v) the announcement dated 15 October 2015 jointly issued by FEC, Dorsett and the Offeror in relation to, among others, the Rule 13 Offer becoming unconditional and the dispatch of cheques under the Rule 13 Offer. Unless otherwise defined herein or the context otherwise requires, terms defined in the Scheme Document shall have the same meanings when used in this joint announcement. All references in this joint announcement to times and dates are references to Hong Kong times and dates, except as otherwise specified.

CLOSING AND RESULTS OF THE RULE 13 OFFER

The Rule 13 Offer closed at 4:00 p.m. on Thursday, 29 October 2015 (the “**Closing Date**”).

As at the Closing Date, being the latest date and time for lodging the Form(s) of Acceptance in relation to the Rule 13 Offer, the Offeror has received valid acceptances of the Rule 13 Offer in respect of all of the 12 holders of Dorsett Options. This represents acceptances in respect of 10,483,642 outstanding Dorsett Options, representing 100% of the total number of outstanding Dorsett Options as at the Rule 13 Offer Record Date and the Closing Date. No valid rejections of the Rule 13 Offer have been received.

The Rule 13 Offer has not been revised or extended.

DISPATCH OF CHEQUES UNDER THE RULE 13 OFFER

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GENERAL

The interests of the Offeror and the Offeror Concert Parties in (i) the Scheme Shares immediately before the commencement of the Offer Period and as at the date of this joint announcement; and (ii) the Dorsett Options (including both vested and unvested) immediately before the commencement of the Offer Period and as at the Closing Date are as follows:

Name	Dorsett Shares		Dorsett Options (including both vested and unvested)		Amount of Dorsett Options Offer Price entitled to receive (HK\$) (Note 1)
	Immediately before the commencement of the Offer Period	As at the date of this joint announcement	Immediately before the commencement of the Offer Period	As at the Closing Date	
Offeror	0	546,747,000	0	0	0
FEC	1,553,879,650	1,553,879,650 (Note 2)	0	0	0
Tan Sri Dato' CHIU David	8,651,361	0	0	0	0
Ms. NG Nancy	8,861	0	0	0	0
Mr. CHIU Dennis	50,651	0	0	0	0
Mr. CHIU Daniel	29,079	0	0	0	0

Name	Dorsett Shares		Dorsett Options (including both vested and unvested)		Amount of Dorsett Options Offer Price entitled to receive (HK\$) (Note 1)
	Immediately before the commencement of the Offer Period	As at the date of this joint announcement	Immediately before the commencement of the Offer Period	As at the Closing Date	
Mr. HOONG Cheong Thard	4,242	0	2,269,091	1,701,819	17,018.19
				(567,272 Dorsett Options lapsed) (Note 3)	
Mr. CHAN Chi Hing	3,000	0	2,836,364	2,127,274	21,272.74
				(709,090 Dorsett Options lapsed) (Note 3)	
Ms. CHIU Wing Kwan Winnie	206,756	0	1,818,182	1,363,637	13,636.37
				(454,545 Dorsett Options lapsed) (Note 3)	
Ms. CHIU Wendy	0	0	1,272,728	954,547	9,545.47
				(318,181 Dorsett Options lapsed) (Note 3)	
Mr. LAI Wai Keung	0	0	1,272,728	954,547	9,545.47
				(318,181 Dorsett Options lapsed) (Note 3)	
Ms. CHIU Margaret	11,517	0	0	0	0
Late Mr. CHIU Deacon Te Ken	1,172,624	0	0	0	0
Total	1,564,017,741 (Note 4)	2,100,626,650 (Note 5)	9,469,093 (Note 6)	7,101,824	71,018.24
				(2,367,269 Dorsett Options lapsed) (Note 3)	

Notes:

1. Any unexercised outstanding Dorsett Options will lapse automatically fourteen (14) days after the Effective Date and the holders of such outstanding Dorsett Options who have not accepted the Rule 13 Offer by the Closing Date will receive neither the Dorsett Options Offer Price nor the Cancellation Consideration.
2. The Offeror is wholly-owned by FEC, which is acting in concert with the Offeror. Dorsett Shares held by FEC did not form part of the Scheme Shares and were not cancelled.
3. The exercisable period of Tranche 2 of the Dorsett Options expired on 10 October 2015 in accordance with the Share Option Scheme.
4. Represents approximately 74.45% of the entire issued share capital of Dorsett.
5. Represents 100% of the entire issued share capital of Dorsett.
6. The number of Dorsett Shares which would have been issued upon the exercise of such Dorsett Options would have represented (i) approximately 0.45% of the entire issued share capital of Dorsett; and (ii) approximately 0.45% of the entire issued share capital of Dorsett as enlarged by the exercise of these Dorsett Options.

Save as disclosed above, the Offeror and the Offeror Concert Parties did not hold, control or direct any Dorsett Shares and rights over Dorsett Shares immediately prior to the commencement of the Offer Period.

Save for the issuance and allotment of Dorsett Shares to the Offeror pursuant to the Proposal after the Scheme became effective, none of the Offeror and the Offeror Concert Parties had acquired or agreed to acquire any Dorsett Shares and rights over Dorsett Shares during the Offer Period.

None of the Offeror and the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Dorsett during the Offer Period, save for any borrowed Dorsett Shares which had been either on-lent or sold.

The remaining expected events and the corresponding dates and times are as follows. This expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable.

Hong Kong Time
(unless otherwise stated)

Announcement of the results of the Rule 13 Offer
published in one leading English language newspaper
(South China Morning Post) and one leading
Chinese language newspaper (Hong Kong
Economic Journal) in Hong Kong Friday, 30 October 2015

Latest time to dispatch cheques for cash payment
under the Rule 13 Offer, in respect of Dorsett Options
as at the Rule 13 Offer Record Date (*Note a*). on or before Monday,
9 November 2015

The end of the Matching Period during which
a service to match the sale and purchase of
odd lots of the FEC Consideration Shares
will be provided Monday, 14 December 2015

Note:

- (a) Payment by cheques in respect of validly completed and executed Form(s) of Acceptance received after the Rule 13 Offer Record Date but at or before 4:00 p.m. on Thursday, 29 October 2015 will be dispatched within seven Business Days following the date of receipt of such validly completed and executed Form(s) of Acceptance.

DEFINITIONS

“Court Meeting” a meeting of the Scheme Shareholders convened at the direction of the Grand Court, held at Xinhua Room, Mezzanine Floor, Cosmopolitan Hotel, 387-397 Queen’s Road East, Wan Chai, Hong Kong at 2:30 p.m. on 29 September 2015

“EGM” the extraordinary general meeting of Dorsett held at Xinhua Room, Mezzanine Floor, Cosmopolitan Hotel, 387-397 Queen’s Road East, Wan Chai, Hong Kong immediately after the conclusion of the Court Meeting convened on the same day and place

“Offer Period” the period from the date of the 27 May Announcement until the Closing Date

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
Dorsett Hospitality International Limited
WONG Kang Yean Clarence
*Chief Financial Officer and
Company Secretary*

By order of the Board of
Willow Bliss Limited
HOONG Cheong Thard
Director

Hong Kong, 29 October 2015

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

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

As at the date of this joint announcement, the Board of Dorsett comprises two executive directors namely, Ms. CHIU Wing Kwan Winnie and Mr. LAI Wai Keung, three non-executive directors, namely Tan Sri Dato’ CHIU David, Mr. HOONG Cheong Thard and Mr. CHAN Chi Hing, and four independent non-executive directors, namely Mr. SHEK Lai Him Abraham, G.B.S., J.P., Mr. TO Peter, Dr. LIU Ngai Wing and Mr. ANGELINI Giovanni.

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

As at the date of this joint announcement, the directors of the Offeror are Tan Sri Dato’ CHIU David, Mr. HOONG Cheong Thard and Mr. CHAN Chi Hing.

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