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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)

PROPOSED ISSUE OF 3.625 PER CENT. CONVERTIBLE BONDS DUE 2015 BY FAR EAST CONSORTIUM INTERNATIONAL LIMITED CONVERTIBLE INTO ORDINARY SHARES OF FAR EAST CONSORTIUM INTERNATIONAL LIMITED

The Board hereby announces that on 8 January 2010 the Company entered into the Subscription Agreement with the Joint Lead Managers, whereby the Joint Lead Managers severally agreed to subscribe and pay for, or to procure subscribers to subscribe for, the Hong Kong dollar denominated 3.625 per cent. Firm Bonds to be issued at par by the Company in an initial aggregate principal amount of HK\$800 million.

In addition, the Company has granted to the Joint Lead Managers an option to require the Company to issue the Hong Kong dollar denominated 3.625 per cent. Optional Bonds up to a further aggregate principal amount of HK\$100 million at par, exercisable on one or more occasions, solely at the discretion of the Joint Lead Managers, in whole or in part, at least five business days before the Closing Date. A further announcement will be issued by the Company if the Option is exercised by the Joint Lead Managers.

The initial Conversion Price is HK\$3.49, representing a premium of approximately 25.1% over the closing price of the Shares as quoted on the Stock Exchange on 7 January 2010. Assuming full conversion of the Bonds (including the Firm Bonds and the Optional Bonds) at the initial Conversion Price of HK\$3.49, the Bonds will be convertible into 257,879,656 Shares (subject to adjustment), representing approximately 13.6% of the issued share

capital of the Company as at the date of this announcement and approximately 12% of the enlarged issued share capital of the Company. Upon full conversion of the Firm Bonds only, the Firm Bonds will be convertible into 229,226,361 Shares (subject to adjustment) representing approximately 12.1% of the total issued share capital of the Company as at the date of this announcement and approximately 10.8% of the enlarged issued share capital of the Company. The Bonds will be issued by the Issuer for placing to not less than six independent places.

The estimated net proceeds of the Bond Issue (excluding the Optional Bonds), after deduction of commission and administrative expenses, are approximately HK\$779 million. The entire amount of net proceeds (including such amount in the event the Optional Bonds are issued) are intended to be used by the Company for business development including land bank acquisitions and financing development.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the paragraph headed “SUBSCRIPTION AGREEMENT” below for further information.

As the Subscription Agreement may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Shares to be issued upon conversion of the Bonds will be issued and allotted by the Company pursuant to the general mandate granted to the Directors at the annual general meeting held on 31 August 2009.

The Company intends to apply for the listing of the Bonds on the Stock Exchange by way of selectively marketed securities. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

SUBSCRIPTION AGREEMENT

Date: 8 January 2010

Parties: The Company
Credit Suisse
Deutsche Bank

(to the best of the directors' knowledge, information and belief having made all reasonable enquiry, Credit Suisse, Deutsche Bank and their respective ultimate beneficial owners are third parties independent of (i) the Company and (ii) connected persons (as defined in the Listing Rules) of the Company)

Subject to the fulfilment of the conditions set out below under the section headed “Conditions Precedent of the Subscription Agreement”, the Joint Lead Managers have severally agreed to subscribe or procure subscribers for the Firm Bonds with an initial aggregate principal amount of HK\$800 million in total.

The Joint Lead Managers have been granted an option which can be exercised on one or more occasions, in whole or in part, up to at least five business days before the Closing Date, to require the Company to issue up to a further HK\$100 million in aggregate principal amount of Optional Bonds.

The Bonds will be offered and sold to persons whose ordinary business involves buying, selling or investing in securities outside the United States in reliance upon Regulation S of the US Securities Act. None of the Bonds will be offered to the public in Hong Kong nor will they be placed to any connected persons (as defined in the Listing Rules) of the Company.

The Joint Lead Managers may, to the extent permitted by applicable laws, over-allot and effect transactions with a view to supporting the market price of the Bonds at levels which might otherwise prevail. However, there is no obligation on the Joint Lead Managers to do this. Such stabilising, if commenced, may be discontinued at any time. The Joint Lead Managers will conduct any such stabilisation activities in accordance with applicable laws and regulations.

Undertaking

The Company has, among other things, undertaken with the Joint Lead Managers that neither it nor any of its subsidiaries or affiliates over which it exercises management or voting control, nor any person acting on its or their behalf will, for a period from the date of the Subscription Agreement up to 90 days after the Closing Date, without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld), issue, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal), any Shares or securities convertible or exchangeable into or exercisable for Shares or warrants or other rights to purchase Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the Shares, including equity swaps, forward sales and options representing the right to receive any Shares (whether or not such contract is to be settled by delivery of Shares or such other securities, in cash or otherwise) save for Shares to be issued (i) as interim dividends, in lieu of cash, for the six months ended 30 September 2009, (ii) pursuant to the conversion provisions of the Bonds or (iii) pursuant to obligation in existence at the date of this announcement, which have been disclosed to the Joint Lead Managers.

The Company has also undertaken with the Joint Lead Managers that it will procure each of Mr. Deacon Te Ken Chiu and Tan Sri Dato' David Chiu to execute a lock-up agreement, whereby they each undertake not to sell any Shares or enter into other transactions with a similar effect for a period from the date of the Subscription Agreement up to 90 days after the Closing Date.

Conditions Precedent of the Subscription Agreement

Completion of the Subscription Agreement is conditional upon, among other things:

- (i) the Joint Lead Managers being satisfied with the results of their due diligence investigations on the Company and its subsidiaries and the Offering Circular being prepared in form and content satisfactory to the Joint Lead Managers;

- (ii) the execution of a trust deed constituting the Bonds and incorporating the terms and conditions of the Bonds and a paying and conversion agency agreement by all respective parties in a form reasonably satisfactory to the Joint Lead Managers; and
- (iii) The Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Joint Lead Managers, to list the Bonds and the Stock Exchange having agreed to list the Conversion Shares upon conversion of the Bonds (or, in each case, the Joint Lead Managers being reasonably satisfied that such listing will be granted).

Termination

The Joint Lead Managers may, by notice to the Company given at any time prior to payment of the net subscription moneys for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

- (i) if there shall have come to the notice of the Joint Lead Managers any breach of, or any event rendering untrue or incorrect in any respect any of the warranties and representations contained in the Subscription Agreement or any failure by the Company to perform any of its undertakings or agreements in the Subscription Agreement;
- (ii) if there shall have occurred any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls which would in the Joint Lead Managers' views (after consultation with the Company to the extent reasonably practicable) be likely to prejudice materially the success of the Bond Issue or the distribution of the Bonds or dealings in the Bonds in the secondary market;
- (iii) if there shall have occurred an outbreak or escalation of hostilities or act of terrorism which would in the Joint Lead Managers' views be likely to prejudice materially the success of the Bond Issue or the distribution of the Bonds or dealings in the Bonds in the secondary market; or
- (iv) if on or after the date of this announcement there shall have occurred either of the following: (i) a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc or the Stock Exchange; or (ii) a suspension in trading in the Company's securities on the Stock Exchange, which would in the Joint Lead Managers' views be likely to prejudice materially the success of the Bond Issue or the distribution of the Bonds or dealings in the Bonds in the secondary market.

Subject to the foregoing, the Subscription Agreement is expected to be completed on the Closing Date. The Firm Bonds and the Optional Bonds (if issued) are expected to be issued on the Closing Date.

The initial Conversion Price at HK\$3.49 per Share represents a premium of approximately 25.1% to the closing price of the Shares quoted on the Stock Exchange on 7 January 2010 and a premium of 29.8% to the 10-day average price of the Shares over the 10 trading days up to and including 7 January 2010. The initial Conversion Price of each Conversion Share

of HK\$3.49 was determined after arms length negotiations between the parties with reference to the prevailing market price of the Shares. The net price of each Conversion Share to the Company (based on the estimated net proceeds of HK\$779 million and 229,226,361 Conversion Shares derived from dividing HK\$800 million, being the principal amount of the Firm Bonds, by the initial Conversion Price of HK\$3.49) is expected to be approximately HK\$3.40.

The Shares to be issued upon conversion of the Bonds will be issued and allotted by the Company pursuant to the general mandate granted to the Directors at the annual general meeting held on 31 August 2009.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds, which will be constituted by a trust deed to be entered into between the Company and a trustee (to be appointed) are summarised as follows:

Company

Far East Consortium International Limited, a company incorporated with limited liability in the Cayman Islands, the shares of which are listed on the Stock Exchange.

Principal Amount

The aggregate principal amount of the Bonds (excluding the Optional Bonds) will be HK\$800 million, or HK\$900 million if all the Optional Bonds are issued.

Issue Price

100% of the principal amount of the Bonds.

Interest

The Bonds bear interest at the rate of 3.625% per annum payable semi-annually in arrear on 5 March and 5 September in each year.

Conversion Right

Bondholder(s) have the right to convert their Bonds into Shares at any time during the Conversion Period at the then prevailing Conversion Price.

Conversion Price

The Bonds will be convertible into Shares at an initial Conversion Price of HK\$3.49 per Share. The Conversion Price will be subject to adjustment for, among other things, consolidation, subdivision or reclassification of Shares, capitalisation of profits or reserves, capital distributions (when taken together with any other dividend or distribution previously made or paid in respect of the same fiscal year) exceeding 1 per cent. of the market capitalisation of the Company at the time of the announcement of such dividend or distribution, rights issues of shares or options over shares, rights issues of other securities and other dilutive events.

Ranking of Conversion Shares

Conversion Shares will rank pari passu in all respects with the Shares then in issue on the relevant date of registration of holders of such Shares on the register of members of the Company.

Transfer

Other than during the Closed Period and subject to the terms of the paying and conversion agency agreement in respect of the Bonds, the Bonds are transferable without restrictions.

Maturity

Unless previously redeemed, purchased and cancelled or converted, the Company will redeem each Bond at its principal amount together with unpaid accrued interest on the Maturity Date.

Redemption at the Option of the Bondholders

On the Put Option Date, the holder of each Bond will have the right at such holder's option to require the Company to redeem all or some only of the Bonds of such holder on the Put Option Date at their principal amount together with interest accrued to the date fixed for redemption.

Redemption at the Option of the Company

On or at any time after 5 March 2012 and prior to the Maturity Date, the Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders, the Trustee (as defined in the Subscription Agreement) and the Principal Paying Agent (as defined in the terms and conditions of the Bonds) (which notice will be irrevocable), redeem all and not some only of the Bonds at their principal amount together with interest accrued to the date fixed for redemption, provided, however, that no such redemption may be made unless (i) the Closing Price of the Shares for each of the 30 consecutive Trading Days, the last day of such 30-Trading Day period falls within five Trading Days prior to the date upon which notice of such redemption is given was at least 130 per cent. of the Conversion Price in effect on such Trading Day or (ii) at least 90 per cent. in principal amount of the Bonds originally issued (including any Optional Bonds) has already been converted, redeemed or purchased and cancelled.

Redemption for Taxation Reasons

At any time the Company may, having given not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) redeem all, and not some only, of the Bonds at their principal amount together with interest accrued to the date fixed for redemption on the redemption date if (i) the Company satisfies the Trustee immediately prior to the giving of such notice that the Company has or will become obliged to pay any additional amounts in respect of any payment by the Company under or in respect of the Trust Deed or Bonds as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands, or as the case may be, Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 8

January 2010 and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption for such purposes, the Company shall deliver to the Trustee (a) a certificate signed by two directors of the Company stating that the obligation referred to in (i) above cannot be avoided by the Company taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders.

If the Company gives a notice of redemption for taxation reasons, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that any payment of principal or interest to be made in respect of such Bond(s) which falls due after the relevant date to the date fixed for redemption specified in such notice of redemption shall be made subject to the deduction of withholding of the relevant Cayman Islands or Hong Kong taxation required to be withheld or deducted. To exercise such rights, the relevant Bondholder must deposit a duly completed and signed notice of exercise in the form for the time being currently obtainable from the specified office of any Paying Agent together with the certificate evidencing the Bonds to be redeemed, on or before the day falling 15 days prior to the date fixed for redemption specified in the said notice of redemption at the specified office of any Paying Agent.

Redemption for Delisting or Change of Control

When (i) the Shares cease to be listed or admitted to trading on the Stock Exchange or (ii) a Change of Control occurs with respect to the Company, the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of that holders' Bonds on the date which is the 14th day after the expiry of the period of 60 days referred to below, at their principal amount together with accrued interest. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent together with the certificate evidencing the Bonds to be redeemed by not later than 60 days following the occurrence of the event referred to in (i) or (ii) above, or, if later, 60 days following the date upon which notice thereof is given to Bondholders by the Company in accordance with the terms and conditions of the Bonds.

Form of the Bonds and Denomination

The Bonds will be in registered form and in denominations of HK\$10,000 each.

Ranking of the Bonds

The Bonds (when issued) will constitute direct, unsubordinated, unconditional and (subject to the terms and conditions of the Bonds) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves.

Listing

Application will be made for the listing of the Bonds on the Stock Exchange by way of selectively marketed securities. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF CONVERSION

Based on the initial Conversion Price of HK\$3.49, upon full conversion of the Bonds, the Bonds will be convertible into 257,879,656 Shares (subject to adjustment), representing approximately 13.6% of the issued share capital of the Company as at the date of this announcement and approximately 12.0% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. Upon full conversion of the Firm Bonds only, the Firm Bonds will be convertible into 229,226,361 Shares (subject to adjustment), representing approximately 12.1% of the issued share capital of the Company as at the date of this announcement and approximately 10.8% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after full conversion of the Bonds (including the Optional Bonds) at the initial Conversion Price of HK\$3.49 each, assuming that there is no other change in the issued share capital and shareholding structure of the Company from the date of this announcement up to conversion except for the issue of the Conversion Shares:

Name of Shareholder	As at the date of this announcement		Immediately after full conversion of the Bonds (including the Optional Bonds) at the initial Conversion Price of HK\$3.49 each	
	No. of Shares	% of issued share capital of the Company	No. of Shares	% of enlarged share capital of the Company
David Chiu and his controlled corporations	637,019,756 ^(Note 1)	33.53%	637,019,756 ^(Note 1)	29.53%
Deacon Chiu and his controlled corporations	142,444,820 ^(Note 2)	7.50%	142,444,820 ^(Note 2)	6.60%
Other Chiu Family Members	9,058,472	0.48%	9,058,472	0.42%
Other Shareholders	1,111,148,606	58.49%	1,111,148,606	51.50%
Bondholders	—	—	257,879,656 ^(Note 3)	11.95%
Total	<u>1,899,671,654</u>	<u>100%</u>	<u>2,157,551,310</u>	<u>100%</u>

Notes:

1. David Chiu holds 829,112 Shares. Sumptuous Assets Limited and Modest Secretarial Services Limited, both controlled by David Chiu, hold 635,622,047 Shares and 11,597 Shares respectively. In addition, pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), David Chiu is deemed to be interested in the 557,000 Shares beneficially owned by his wife.
2. Deacon Chiu holds 12,044,613 Shares. His controlled corporations together hold 130,400,207 Shares.
3. Comprising (i) a total of 229,226,361 Shares if all the Firm Bonds only are converted in full and (ii) an additional 28,653,295 Shares if the Optional Bonds are also converted in full.
4. As at the date of this announcement, there are 16,300,000 outstanding share options with an exercise price of HK\$2.075 each, 950,000 outstanding share options with an exercise price of HK\$3.29 each, and 7,400,000 outstanding share options with an exercise price of HK\$1.5 each. The Company has not received any exercise notice in respect of such share option as at the date of this announcement.

USE OF PROCEEDS

The estimated net proceeds of the Bond Issue (excluding the Optional Bonds), after deduction of commission and administrative expenses, are approximately HK\$779 million. The entire amount of net proceeds (including such amount in the event the Optional Bonds are issued) are intended to be used by the Company for business development including land bank acquisitions and financing development.

REASONS FOR AND BENEFITS OF THE BOND ISSUE

The Bond Issue will enlarge the capital base of the Company. Taking into account that the Conversion Price represents a premium to the closing price of the Shares as quoted on the Stock Exchange on 7 January 2010, the Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the Bonds are fair and reasonable and are in the interest of the Group as a whole.

FUND RAISING ACTIVITIES IN THE PREVIOUS 12-MONTH PERIOD

At the annual general meeting of the Company held on 31 August 2009, a general mandate was given to the Directors to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company at the date of the passing of the resolution. As at the date of this announcement, no Shares have been allotted and issued by the Directors pursuant to such general mandate.

As disclosed in the Company's announcements dated 7 May 2009, 27 July 2009 and 27 August 2009, the Company issued a total of 184,042,856 Shares at the issue price of HK\$1.40 per Share, for partial satisfaction of the consideration payable by the Group for the acquisition of certain companies with principal activities of car park operation in Australia and Malaysia.

Save as disclosed above, apart from the Bond Issue, the Company has not carried out other fund raising activities during the 12 months immediately preceding the date of this announcement.

GENERAL

The principal business of the Group comprises property development and investment, hotel operations and car park operations.

The Company will promptly notify the Stock Exchange if it becomes aware of any dealings in the Bonds by any connected person (as defined in the Listing Rules) of the Company.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the paragraph headed “SUBSCRIPTION AGREEMENT” above for further information.

As the Subscription Agreement may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

TERMS USED IN THIS ANNOUNCEMENT

Board	the board of directors of the Company
Bondholder(s)	holder(s) of the Bonds from time to time
Bond Issue	the subscription and issue of the Firm Bonds with an initial aggregate principal amount of HK\$800 million and the Optional Bonds with an aggregate principal amount of HK\$100 million under the Subscription Agreement
Bonds	the Firm Bonds and the Optional Bonds
Change of Control	occurs when, (i) any Person or Persons (as defined in the terms and conditions of the Bonds) acting together acquires Control of the Company if such Person or Persons (as defined in the terms and conditions of the Bonds) does not or do not have, and would not be deemed to have, Control of the Company on the Closing Date, other than Deacon Te Ken Chiu and/or David Chiu, companies directly or indirectly controlled by either or both of them, or trusts of which either or both of them are beneficiaries, acting individually or together;

Company	Far East Consortium International Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
Control	the acquisition or control of more than 50 per cent of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Company's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise
Conversion Period	at any time on or after 15 April 2010 up to the close of business on the seventh day prior to the Maturity Date (both days inclusive), in no event thereafter, or if such Bond shall have been called for redemption before the Maturity Date, then up to the close of business on the date no later than seven business days prior to the date fixed for redemption thereof
Conversion Price	the price per Share at which the Bonds may be converted into Shares
Conversion Shares	Shares to be allotted and issued by the Company upon conversion of the Bonds
Credit Suisse	Credit Suisse (Hong Kong) Limited
Deutsche Bank	Deutsche Bank AG, Hong Kong Branch
Directors	directors of the Company
Firm Bonds	the 3.625 per cent. Convertible Bonds due 2015 of an initial aggregate principal amount of HK\$800 million
Group	the Company and its subsidiaries
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Joint Lead Managers	Credit Suisse and Deutsche Bank
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Maturity Date	5 March 2015

Offering Circular	the offering circular to be issued in connection with the issue and offering of the Bonds
Option	an option granted by the Company to the Joint Lead Managers to subscribe or procure subscribers for all or any of the Optional Bonds to be issued on the Closing Date
Optional Bonds	the additional 3.625 per cent. Convertible Bonds due 2015 with an aggregate principal amount up to HK\$100 million to be issued by the Company pursuant to the Option
Put Option Date	expected to be on or before 5 March 2012
Share(s)	ordinary shares of HK\$0.10 each in the share capital of the Company
Shareholder(s)	holder(s) of Shares
Stock Exchange	The Stock Exchange of Hong Kong Limited
Subscription Agreement	a conditional subscription agreement entered into between, the Company and the Joint Lead Managers on 8 January 2010 in connection with the issue by the Company of the Firm Bonds with an aggregate principal amount of HK\$800 million and, subject to the exercise of the Option by the Joint Lead Managers, the Optional Bonds with up to an aggregate principal amount of HK\$100 million
Trading Day	a day on which the Stock Exchange or, as the case may be, an Alternative Stock Exchange (as defined in the terms and conditions of the Bonds) is open for business
United States or US	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia

By Order of the Board of
Far East Consortium International Limited
Bill Mok Kwai Pui
Chief Financial Officer and Company Secretary

Hong Kong, 8 January 2010

As at the date of this announcement, the executive directors of the Company are Mr. Deacon Te Ken Chiu, Tan Sri Dato' David Chiu, Mr. Dennis Chiu and Mr. Craig Grenfell Williams, the non-executive directors are Madam Ching Lan Ju Chiu, Mr. Daniel Tat Jung Chiu; the independent non-executive directors are Mr. Jian Yin Jiang, Mr. Kwok Wai Chan and Mr. Peter Man Kong Wong.