

PRESS RELEASE

For Immediate Release

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**Far East Consortium International Ltd. signs
a HK\$1.9 billion syndicated loan**

Far East Consortium International Limited (stock code: 035, “the Group”) obtained a syndicated loan facility on September 11, 2008 from a group of international and local banks in the sum of HK\$1.9 billion. The tenor of the facility is 5 years and full repayment is at the fifth anniversary of the utilization date which is September 25, 2008. The interest margin is 150 basis points over HIBOR. The facility has been drawn on September 25, 2008. Proceeds will be mostly used for the Group’s future expansion, especially in the hotel and property sector, and refinancing existing bank borrowings of HK\$0.9 billion. The Group’s seven hotels in Hong Kong have been used as collateral security for the facility.

The syndicate group comprises Deutsche Bank as lead manager, other participating banks are Nanyang Commercial Bank Limited, Public Bank (Hong Kong) Limited, CITIC Ka Wah Bank Limited (Hong Kong), The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG (Hong Kong Branch), Hang Seng Bank Limited, Wing Hang Bank Limited, DBS Bank (Hong Kong) Limited and Dah Sing Bank Limited.

Mr. David Chiu, Deputy Chairman of the Group, said, “We are very pleased to receive such an enthusiastic support from the banking community, which fully reflects their confidence in the Group’s future and businesses. The terms of the facility are very favorable in view of the very tight liquidity and funding in today’s market. Proceeds that we raised will be instrumental for the Group in capitalizing of the investment opportunities, both hotel and property development, in Greater China.”

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