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## **FAR EAST CONSORTIUM INTERNATIONAL LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

### **ANNOUNCEMENT**

The shareholders of NCH approved the proposal for the privatisation of NCH, which is a 63.88% owned subsidiary of the Company and the securities of which are listed on the Nasdaq.

Unless otherwise defined, terms used herein shall have the same meanings as those used in the announcement made by the Company on 24 January 2003 (the "Announcement") in relation to, *inter alia*, the Privatisation Proposal of New China Homes, Ltd ("NCH").

#### **Privatisation Proposal of NCH**

Subsequent to the Announcement, the Company was informed by the Board of NCH that in respect of the Privatisation Proposal, at a special meeting of shareholders of NCH held on 18 March 2003, the shareholders of NCH approved the proposal to redomicile NCH from the Cayman Islands to the British Virgin Islands to be followed by a merger of NCH into Zhongshan Developments Limited ("Newco"), a new British Virgin Islands company which is a wholly owned subsidiary of the Company. Newco will not change the business of NCH and will survive the merger which will take into effect after the regulation procedures when the securities of NCH will be delisted from Nasdaq which is anticipated to occur within the next few weeks.

By Order of the Board of  
**FAR EAST CONSORTIUM INTERNATIONAL LIMITED**

**David Chiu**  
*Deputy Chairman*

Hong Kong, 20 March 2003