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FAR EAST HOTELS AND ENTERTAINMENT LIMITED

遠東酒店實業有限公司

(Incorporated in Hong Kong with limited liability)

Announcement of the Result of EGM

Connected Transaction - Acquisition of 25 percent equity interest in a non wholly-owned subsidiary

The Board announces that at the EGM held on 28th November 2002, the ordinary resolution in respect of the acquisition of 25% equity interest in a non wholly-owned subsidiary was proposed and duly passed.

As all the conditions of the Acquisition have been satisfied, the Acquisition has been completed accordingly.

Reference is made to (i) the announcements dated 16th October 2002 (the “Announcement”) and 7th November 2002 by Far East Hotels & Entertainment Limited (the “Company”) and (ii) the circular of the Company dated 7th November 2002 in relation to the Acquisition. Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

At the EGM held at 11:00 a.m. on 28th November 2002, the ordinary resolution to approve the Acquisition was proposed and duly passed.

As all the conditions of the Acquisition have been satisfied, the Acquisition has been completed accordingly.

On behalf of the Board

Derek Chiu

Managing Director and Chief Executive

Hong Kong, 28 November 2002