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PRESS RELEASE

For Immediate Release

May 28, 2002

FAR EAST CONSORTIUM INTERNATIONAL LIMITED US\$20,000,000 SYNDICATED LOAN FACILITY SIGNING IN H.K.

Locally listed Far East Consortium International Limited (stock code : 035) (“Group”) today (May 28) announced the signing of a US\$20 million syndicated loan facility (“Facility”) with Bank of China (Hong Kong) Limited, CITIC Ka Wah Bank Limited, Wing Hang Bank Limited and Liu Chong Hing Bank Limited. The Facility has been oversubscribed from US\$15 million to US\$20 million.

Founded in August 1972, the Group has been engaging in property development and investment activities for about 30 years. Presently, it acts primarily as an investment holding company while its subsidiaries engage in property development and investment, investment holding, share trading, hotel operation and manufacture of boiler products.

Looking to the Group’s Property Division in Hong Kong and the PRC, the main projects under development in Hong Kong include: Hung Shui Kui, Yuen Long; Chuk Kok, Sai Kung; Fung Lok Wai, Yuen Long; Baker Street, Hung Hom; Pak Shek Wo, Sai Kung; Anchor Street, Tai Kok Tsui; Tan Kwai Tsuen, Yuen Long and Sheung Yeung, Sai Kung. While Hong Kong 26 Court, Mid-level, Central will be held for rental purposes, and the site in Kau U Fong, Central will be developed into a hotel with 180 suites.

Overseas property investments include California Gardens in Shanghai and New Time Plaza in Guangzhou; two residential projects in Malaysia – Karunmas Ehsan and Taman Teluk Gedong Ludah; and 2 developments in Melbourne, Australia – a commercial complex at St. Kilda Road and a residential building at Flinders Wharf.

The Group operates 4 hotels including The Dorsett Garden Hotel and Dorsett Seaview Hotel in Hong Kong, the Dorsett Regency Hotel in Kuala Lumpur in Malaysia and the Dallas Grand Hotel in USA.

The Industrial and Infrastructure business includes the boiler factory in Guangzhou and the 44-km National Highway 311 in Henan Province, the latter has been fully operational since January 2001.

Proceeds from the Facility will be used to fund the Group's various project development and investments in Hong Kong, mainland China and overseas, as well as for working capital purposes.

Issued by : Far East Consortium International Limited

Distributed through: Fidelity Communication Company

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