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Far East Consortium International Limited

(Incorporated in the Cayman Islands with limited liability)

Spin-off and separate listing of New China Homes, Ltd. on the NASDAQ Stock Market

The US SEC has declared that the registration statement (Form F-1) filed on behalf of New China Homes has become effective on 8 March, 2000 (US time). Dealings in the securities of New China Homes have commenced on 10 March, 2000 (US time).

The directors ("Directors") of Far East Consortium International Limited ("FEC") announced on 19 June, 1999 a proposal involving the spin-off and separate listing ("Listing") of New China Homes, Ltd. ("New China Homes"), a subsidiary of FEC, on the NASDAQ Stock Market. On 29 November, 1999, a circular providing the details of the Listing was sent to shareholders and in an extraordinary general meeting of FEC held on 16 December, 1999, the Listing was approved by the shareholders of FEC.

The Directors are pleased to announce that the advisers of New China Homes have informed the Directors that the United States ("US") Securities and Exchange Commission ("SEC") declared that the registration statement (Form F-1) filed on behalf of New China Homes has become effective on 8 March, 2000 (US time). Dealings in the securities of New China Homes have commenced on 10 March, 2000 (US time) on the NASDAQ Stock Market.

By Order of the Board

FAR EAST CONSORTIUM INTERNATIONAL LIMITED

David Chiu

Deputy Chairman and Chief Executive Officer

Hong Kong, 11 March, 2000

Source: Far East Consortium International Limited