FAR EAST CONSORTIUM INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)
Website: http://www.fareastconsortium.com.hk

INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2003

On 17th December, 2003, the Board of Directors resolved to declare an Interim Dividend for the six months ended 30th September, 2003 of HK2 cents per Share in the form of scrip dividend with cash option. The scrip price has been fixed at HK$1.752 per Share, being the average of the closing prices per Share on the Stock Exchange for the five consecutive trading days up to and including 21st January, 2004.

INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2003

On 17th December, 2003, the Board of Directors of Far East Consortium International Limited (the "Company") announced the payment of an interim dividend of HK2 cents ("Interim Dividend") per ordinary share of HK$0.10 each (the "Share(s)") for the six months ended 30th September, 2003 to shareholders whose names appear on the register of members of the Company on 21st January, 2004 in the form of new fully paid Shares ("Scrip Shares") with shareholders being given the option to receive cash in lieu of all or part of their scrip dividend entitlements ("Scrip Dividend Scheme").

The number of Scrip Shares to be allotted to shareholders pursuant to the Scrip Dividend Scheme was calculated by reference to the market value of HK$1.752 per Share which was the average of the closing prices per Share ("Average Closing Price") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five consecutive trading days up to and including 21st January, 2004. Accordingly, the number of Scrip Shares which shareholders will receive in respect of the existing shares registered in their names as at 21st January, 2004 will be calculated as follows:

$$\text{Number of Scrip Shares to be received} = \frac{\text{Number of existing Shares held on 21st January, 2004 or number of Shares elected for Scrip Shares}}{} \times \frac{\text{HK\$0.02 (Interim Dividend per Share)}}{\text{HK\$1.752 (Average Closing Price)}}$$

The number of Scrip Shares to be issued to each shareholder will be rounded down to the nearest whole number. Fractional entitlements will be disregarded and the benefit thereof will accrue to the Company. The Scrip Shares to be issued pursuant to the Scrip Dividend Scheme will rank pari passu in all respects with the existing Shares of the Company except that they will not entitle to the Interim Dividend.

Shareholders who wish to receive the Interim Dividend in cash, or partly cash and partly Scrip Shares are reminded that Form of Election must be completed and returned to the Share Registrars of the Company, Standard Registrars Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by not later than 4:00 p.m. on Monday, 9th February, 2004.

The issue of Scrip Shares pursuant to the Scrip Dividend Scheme is conditional upon the granting by the Listing Committee of the Stock Exchange of a listing of and permission to deal in the Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme, for which the Company will make application.

It is expected that the relevant dividend warrants and share certificates will be posted to shareholders at the risk of those entitled thereto on or about 18th February, 2004.

A circular describing the details of the Scrip Dividend Scheme together with the Form of Election (if applicable) will be despatched to the shareholders on or about 27th January, 2004.

By Order of the Board
David Chiu
Deputy Chairman

Hong Kong, 21st January, 2004