



Far East Consortium International Limited

(Incorporated in the Cayman Islands with limited liability)

<http://www.fareastconsortium.com.hk>

Retirement of Director

The Board of Directors announces that Mr. Steven Ying Wai Kwan has retired as a Director of Company with effect from 1 March 2004.

On behalf of the Board, I would like to extend my appreciation towards Mr. Kwan for his contributions to the Company.

On behalf of the Board of
Far East Consortium International Limited
David Chiu
Deputy Chairman

Hong Kong, 1 March 2004