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## **FAR EAST CONSORTIUM INTERNATIONAL LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

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

**(Stock Code: 35)**

### **Announcement**

**The Board of the Company is pleased to announce that the Company is informed by Hudson Waterfront Associates, L.P. that a formal agreement of sale and purchase of the property and interest in the Riverside South Project in Manhattan, the United States has been signed by the Purchaser and Sellers.**

Reference is made to the announcement of the Company dated 3 June 2005 regarding the Riverside South Project (“Project”) in Manhattan, the United States. Shelborn Enterprises, Inc., a wholly owned subsidiary of the Company, is an indirect minority investor in the Project via investment vehicles.

The Company is informed by Hudson Waterfront Associates III, L.P. and its affiliated partnerships (the “Partnerships”), Delaware limited partnerships which (with their wholly owned companies) engage in the acquisition, ownership and development of the Project that a formal agreement of sale and purchase (“Agreement”) by and among certain of the Partnerships and their wholly owned companies as the sellers (collectively the “Sellers”) and CRP/Extell Riverside, L.P., a Delaware limited partnership and independent entity, as purchaser (“Purchaser”) has been signed by the parties. Pursuant to the Agreement, the Sellers agreed to sell and the Purchaser agreed to purchase the property and interest of certain portions of the Project, in accordance with the terms and conditions of Agreement therein, at a consideration of approximately US\$1.76 billion (subject to closing adjustment). Closing of the transaction is scheduled on or about 17 August 2005.

In the present circumstance, the Company is still working on the details to determine the revenue attributable to the Company from equity investment in the Project. Further announcement will be made by the Company in accordance with the Listing Rules.

By order of the Board of  
**Far East Consortium International Ltd**  
**Byron Lee**  
*Company Secretary*

Hong Kong, 20 June 2005

*As at the date of this announcement, the Board of Directors of the Company comprises executive directors namely Mr. Deacon Te Ken Chiu, Dato' David Chiu, Mr. Craig Grenfell Williams, Mr. Dennis Chiu; non-executive directors namely Mrs. Ching-Lan Ju Chiu, Mr. Dick Tat Sang Chiu, Mr. Daniel Tat Jung Chiu and independent non-executive directors namely Datuk Kee Leong Chee, Mr. David Kwok Kwei Lo and Mr. Jian Yin Jiang.*

*Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.*