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## **Far East Consortium International Limited**

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

We have noted the recent increases in the price and trading volume of the shares of the Company and wish to state that we are not aware of any reasons for such increases except that we were informed by Mr. Deacon Te Ken Chiu, Chairman of the Company that he disposed of 3,465,349 shares to an independent third party at HK\$0.55 per share on 25 January 2000.

We wish to clarify certain publication of press articles in Hong Kong today in relation to the Company being the target of a backdoor listing.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

### **Disposal of shares**

We have noted the recent increases in the price and trading volume of the shares of Far East Consortium International Limited (the "Company") and wish to state that we are not aware of any reasons for such increases except that we were informed by Mr. Deacon Te Ken Chiu, Chairman of the Company, that he disposed of, by private contract, a total of 3,465,349 shares (representing 0.37% of the issued capital of the Company) from his corporate holding to Max Point Holdings Limited, an independent third party, at HK\$0.55 per share on 25 January 2000. After the above disposal, Mr. Deacon Te Ken Chiu beneficially interested in 12.4% of the issued capital of the Company.

### **Clarification on press articles**

The Company has also noted various articles in the press today which speculated that the Company could be the target of a backdoor listing. We were not aware of the source of such speculation and confirm that the Company and its controlling shareholders were not approached by any potential buyers. However, the Company is exploring the possibility of entering into the high technology business when the opportunity so arise. The Company will make announcements if any deal is reached in this respect.

Save as disclosed herein, we also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

**Shareholders of the Company and Investors are advised to exercise caution when dealing in the**

**securities of the Company.**

Made by the order of the Board of the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board

**Michael Chi Ning O'Young**

*Managing Director*

Hong Kong, 29 January 2000

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Source: Far East Consortium International Limited