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Far East Consortium International Limited

(Incorporated in the Cayman Islands with limited liability)

DEBT RESTRUCTURING PROPOSAL FOR CHI CHEUNG INVESTMENT COMPANY, LIMITED (THE "PROPOSAL")

Far East has notified Chi Cheung that it has terminated the Proposal.

The directors of Far East Consortium International Limited ("Far East") refer to the joint announcements with Chi Cheung Investment Company, Limited ("Chi Cheung") dated 13th December, 1999, and 5th January, 2000 respectively in relation to the entering of heads of agreement between Chi Cheung and Far East Consortium Limited (a wholly owned subsidiary of Far East) regarding a debt restructuring proposal of Chi Cheung. The Proposal involves, among other things, the injection by Far East Consortium Limited of certain assets and debt restructuring of Chi Cheung.

The directors of Far East wish to announce that as Far East and the major creditors of Chi Cheung are not able to agree the terms of the Proposal, Far East has on 7th April, 2000 served notice to Chi Cheung and its financial advisers to terminate the Proposal.

Shareholders of Far East are advised to exercise caution in dealing in the securities of Far East.

By Order of the Board

FAR EAST CONSORTIUM INTERNATIONAL LIMITED

David Chiu

Deputy Chairman and Chief Executive Officer

Hong Kong, 13th April, 2000

The directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other material fact not contained in this announcement the omission of which would make any statement in this announcement misleading.

Source: Far East Consortium International Limited