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FAR EAST CONSORTIUM INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO A CONNECTED TRANSACTION

The Directors wish to announce that the date of the despatch of the Circular to the Company's shareholders, that was originally scheduled to be on 5 January 2001, has been extended to a date no later than 20 January 2001. The Circular contains information on the acquisition of the Sale Shares and the Sale Loans from the Vendor as well as the details of the Undertaking.

Unless otherwise defined, terms used herein shall have the same meanings as those used in the announcement made by the Company on 14 December 2000 in relation to, inter alia, a connected transaction resulting from the acquisition of the Sale Shares and the Sale Loans by the Company as well as the details of the Undertaking (the "Announcement").

According to Rule 14.29(2) of the Listing Rules, the related circular (the "Circular") is required to be despatched to its shareholders within 21 days following the publication of the Announcement, which is 5 January 2001.

The Directors announce that, since more time is required to collect and compile the information in the Circular, an application has been made to the Stock Exchange for the extension for the despatch of the Circular to a date no later than 20 January 2001.

By Order of the Board of
FAR EAST CONSORTIUM INTERNATIONAL LIMITED
David Chiu
Deputy Chairman

Hong Kong, 4 January 2001