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FAR EAST CONSORTIUM INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

DISPATCH OF CIRCULAR

A circular containing further details regarding the Agreement will be dispatched to its shareholders on 22 January 2001.

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, the acquisition of the Sale Shares and the Sale Loans by the Company as well as the details of the Undertaking.

Reference is made to the previous announcement made by the Company on 4 January 2001 concerning, among other matters, the delay in dispatch of the circular in relation to the Agreement (the "Circular"). An application has been made to the Stock Exchange to extend the latest time for dispatch to its shareholders of the Circular from 20 January 2001 to 22 January 2001. The Directors wish to announce that the Circular will be dispatched to its shareholders on 22 January 2001.

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

Hong Kong, 19 January 2001