



Far East Consortium International Limited

**To : Business Editor
For Immediate Release**

FAR EAST CONSORTIUM JOINS FORCES WITH SHANGHAI UNI-WIN, SEACOM AND VIPER

-- GETTING INTO HIGH-TECH INDUSTRY --

(February 15, 2000: Hong Kong) - Far East Consortium International Limited ("the Company" or "Far East Consortium"; Stock code: 0035) today announced a series of breakthrough in its high-tech business development.

Far East Consortium has already signed an agreement with Shanghai Uni-Win Electronics Technology Co., Ltd. ("Shanghai Uni-Win") for the development of set top boxes. Currently the Company holds 35% of shares and will exercise its rights in full to acquire 51.5% for a total consideration of HK\$33.6 million by March 31, 2000.

Shanghai Uni-Win is principally engaged in the design, development, manufacture and sale of set top boxes under its own brand, **MOWAY**, and other Internet-related and networking products. The second generation of **MOWAY** set top boxes with production capacity of 6,000 units per day, will commence its commercial production in March 2000.

A letter of intent has also been signed between Far East Consortium and South East Asia Communications Limited ("SEACOM") today. Under the agreement, SEACOM will purchase set top boxes from Far East Consortium in establishing communications HUBs in Asia Pacific. SEACOM is developing an "intelligent" information technology and telecommunications HUB in Melbourne, Australia, which will be linked with those being developed in China, Malaysia and Japan, thereby creating an Asia Pacific and global high-speed broadband network.

Far East Consortium is in collaboration with Viper Productions Limited, a provider of online web sites, TV platforms and home pages. With every set top box, customers will automatically be able to log on to the Far East Consortium's web page.

Commenting on the collaborations, Mr. David Chiu, Deputy Chairman and CEO said, "We welcome this latest co-operation agreement and are very glad to be working with our new business partners; Shanghai Uni-Win, SEACOM and VIPER. As the Internet is becoming an increasingly popular medium of communication, demand for its related equipment, peripheral and component is enormous."

"The TV in China has a significantly higher potential than PCs as it is more user-friendly, convenient and attracts a much larger audience, taking 320 million compared with 20 million for PCs. More importantly, the price of set top box is only 1/5 of that of PC."

In order to increase its competitiveness, Far East Consortium aims to offer more value-added services by adopting vertically integration. The Company has formed an alliance with Unicom, one of the major carriers in China, to be the ISP provider for the set top boxes. Those utilizing set top boxes, coupled with the services provided by Unicom, would enjoy a more attractive price point than the ordinary market rate.

Mr. Chiu added, "We are providing a vertically integrated service to our customers, ensuring the mechanism as well as guaranteeing the manufacturer and sales and distribution. With such an extensive package that addresses every aspect of the Internet world from set-top boxes to automated Internet linkage, manufacturer and sales and distribution, we are confident of a promising future ahead."

Mr. Chiu concluded, "The cooperation also reflects a further integration from manufacturing capabilities to providing Internet services. We will continue to work hard and look for further Internet related opportunities, keeping apace of the fast evolving technological world."

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Notes to editors:

About Far East Consortium

Far East Consortium is engaged with principal businesses in the property, hotel and industrial investments. The Company aims to diversify into the high-tech industry by teaming up with Shanghai Uni-Win and SEACOM. Far East Consortium was listed on the Stock Exchange of Hong Kong Limited on September 21, 1972.

About Shanghai Uni-Win

Established in 1997, Shanghai Uni-Win is principally engaged in the design, development, manufacture and sale of set top boxes under its own brand, **MOWAY**, and other Internet-related and networking products such as Windows Terminal.

About SEACOM

South East Asia Communications Limited (SEACOM) is engaged in developing an "intelligent" information technology and telecommunications (IT&T) HUB in Melbourne, Australia. The Melbourne HUB will link with those being developed in China, Malaysia and Japan to create an Asia Pacific and global high-speed broadband network. Through this network, a variety of services ranging from Internet, low-cost telephony, corporate communications such as video conferencing, satellite and cable TV, securities services (CCTV), environment control and energy management will be provided. SEACOM has formed strategic alliances with large Asian Regional organisation such as NorthCom Limited (Hong Kong), China National Railway, Xinhua News Telecommunications (Hong Kong) and Suzhou Industrial Peak, near Shanghai, China.

About Viper Production Limited

Viper is an international strategy and consulting company that advises multi-national corporations about how they can enhance their business and improve management using internet solutions. It has a client base of approximately 280 major companies for which it also design and host websites. The Company has specific expertise in business to business, business to consumers, e-commerce, entertainment industry and multi-media applications.

Viper is headquartered in Sydney and has offices in Hong Kong, Paris, London, New York and South America.

*Issued by OCCASIONS Corporate & Financial Communications Limited for and on behalf of **Far East Consortium International Limited**. For further information, please contact:*

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