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## **FAR EAST TECHNOLOGY INTERNATIONAL LIMITED**

*(Incorporated in Hong Kong with limited liability)*

Website: <http://www.fet.com.hk>

### **FURTHER POSTPONEMENT OF DESPATCH OF CIRCULAR**

The Company has applied to the Stock Exchange to further postpone the despatch of the Circular from 15 June 2001 to 16 July 2001 as the Company needs extra time to conclude the result of the Due Diligence Review and the information of which will be included in the Circular.

In the event that the conditions of the Agreement are not fulfilled by 15 July 2001, the Company may consider terminating the Agreement and look for other investment opportunities in the PRC. Further announcement will be made concerning the despatch of the Circular and/or the status of the Agreement on or before 16 July 2001.

Unless otherwise defined, terms used herein shall have the same meaning as those used in the announcements made by the Company on 12 April 2001. References are made to the Company's announcements on 12 April 2001 regarding the acquisition of 49% interests in Asian Mark and the pro-rata directors' loan advanced to Asia Continental (the "Agreement"), on 23 April 2001 and 14 May 2001 regarding the delay in despatch of the Circular from 24 April 2001 to 15 May 2001 and from 15 May 2001 to 15 June 2001 respectively.

As of 14 June 2001, the due diligence review on Asian Mark and its subsidiary (the "Due Diligence Review"), being one of the conditions of the Agreement which is required to be fulfilled by 15 June 2001, has not been finalized yet. In particular, the Company and the Sellers have not reached agreement on various operational issues and regulatory approvals on the licence for Asian Mark and its subsidiary to conduct their oil exploration business in the PRC.

Save for the conditions concerning the Due Diligence Review and the granting of the listing of and permission to deal in the Consideration Shares by the Stock Exchange, all other conditions of the Agreement have been fulfilled. Accordingly, the Company and the Sellers have signed a letter agreement dated 14 June 2001 to further extend the date for fulfilling all the conditions of the Agreement from 15 June 2001 to 15 July 2001 so as to allow the Company to conclude the result of the Due Diligence Review which required various discussions and negotiations between the Sellers and the regulatory parties in the PRC regarding the aforesaid issues for Asian Mark and its subsidiary. In the event that the conditions of the Agreement are not fulfilled by 15 July 2001, the Company may consider terminating the Agreement and look for other investment opportunities in the PRC.

The Company also considers that it is more appropriate to delay the despatch of the Circular so that information gathered from the Due Diligence Review can be included in the Circular. Accordingly, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.13(2) of the Listing Rules and further postpones the despatch of the Circular from 15 June 2001 to 16 July 2001.

Further announcement will be made concerning the despatch of the Circular and/or the status of the Agreement on or before 16 July 2001.

By Order of the Board of  
**FAR EAST TECHNOLOGY INTERNATIONAL LIMITED**  
**Duncan Chiu**  
*Deputy Managing Director*

Hong Kong, 14 June 2001