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FAR EAST TECHNOLOGY INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

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

TERMINATION OF THE AGREEMENT IN RELATION TO A DISCLOSEABLE TRANSACTION OF THE COMPANY

The conditions precedent to the completion of the acquisition of 80 per cent. equity interest owned by Through In Industries Limited in Jiao Zuo Dan He Electric Power Generation Co., Ltd., Henan, PRC (the "Agreement") have not been fulfilled by 29 April 2002 and the Company gave notice to terminate the Agreement.

Unless otherwise defined, terms used herein shall have the same meanings as those used in the announcement made by the Company on 3 January 2002 in relation to a discloseable transaction of the Company resulting from the acquisition of 80 per cent. equity interests owned by Vendor in the Joint Venture Company (the "Announcement").

With reference to the Announcement, the related circular dispatched to the shareholders of the Company on 25 January 2002 and the Company's announcement made on 28 February 2002, the last date for fulfillment for all the conditions precedent of the Agreement was 29 April 2002 or such other date as shall be agreed by the parties to the Agreement or, unless it is otherwise waived.

The Directors wish to announce that the Company has terminated the Agreement on 30 April 2002 as certain conditions precedent to the completion of the Agreement have not been fulfilled by the Vendors by 29 April 2002. Those conditions precedent include, among others, the production of a valuation report complied by an independent valuer confirming the Power Plant being valued at not less than HK\$125 million and the issue of a legal opinion prepared by a law firm practising PRC laws confirming, inter alia, the proper establishment and re-registration of the Joint Venture Company as an equity joint venture pursuant to the PRC laws. Pursuant to the Agreement, the Company has reserved the right generally in relation to antecedent breaches.

The termination of the Agreement does not have any material impact on the Company and the Company will continue to look for other investment opportunities in the PRC.

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

Hong Kong SAR, 30 April 2002

*Please also refer to the published version of this announcement in
Hong Kong iMail and Hong Kong Economic Times.*