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FAR EAST TECHNOLOGY INTERNATIONAL LIMITED 遠東科技國際有限公司

(Incorporated in Hong Kong with limited liability)

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

CLARIFICATION OF PRESS ARTICLES

The Company has noted certain articles in various newspapers published today in relation to the proposed listing of “中軟遠東” and would clarify the accuracy of the contents of the Article.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

CLARIFICATION OF PRESS ARTICLES

After the extraordinary general meeting of the Company held on 19 February 2002, the Joint Managing Director, Mr. Duncan Chiu (“Mr. Chiu”) has replied the questions raised by the reporters in relation to the proposed listing of “中軟遠東”.

The Company has noted various articles in the press (the “Article”) today and would clarify as follows:

1. Mr. Chiu has only mentioned that it is the intention of the Company to arrange for the proposed listing of “中軟遠東” in the Growth Enterprise Market (“GEM”). The arrangement is at the preliminary stage and the Company has only an estimated preliminary timetable. “中軟遠東” is a joint venture company with China National Computer Software and Technology Services Corporation. The Company is holding about 31% equity interest in “中軟遠東”. Depending on the market condition, Mr. Chiu hopes that the proposed listing may be scheduled to take place in mid 2002. “中軟遠東” was the reported name of the company to be listed on the GEM and the official name has yet to be approved. The proposed listing of “中軟遠東” is not a “spin-off” as mentioned in the press.
2. Mr. Chiu has roughly suggested the amount to be raised by the proposed listing to be around HK\$100m to HK\$200m. The suggested figures are only preliminary estimates by Mr. Chiu, thus turning the Company loss making to profit for the year 2002 was not a proper forecast by the Company and has not been reviewed by the Company’s auditors.
3. The possible appointment of “東英亞洲” as the sponsor for the proposed listing was one of the suggested names mentioned by Mr. Chiu but the appointment has yet to be formalised.

Save as disclosed above and the Discloseable Transaction as announced on 3 January 2002, the Company confirms that there are no other negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement neither are the Directors aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

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

Hong Kong, 20 February 2002