

**DEACON CHIU'S FAR EAST TECHNOLOGY
RECEIVES A MISSIVE FROM BANK OF CHINA**

Perhaps he has forgotten – again!

That may not be an uncommon facet of Mr Deacon Chiu Te Ken, the 77-year-old Chairman of Far East Technology International Ltd (Code: 36, Main Board, The Stock Exchange of Hongkong Ltd), because he suffers from an acute case of having holes in his brain.

His former doctor claimed this in open Court in 1993, saying that he suffers from, among other things, dementia – a deterioration of intellectual faculties, such as memory, concentration, and judgment, resulting from an organic disease or a disorder of the brain. It is often accompanied by emotional disturbance and personality changes.

One may assume that the holes in his head have become bigger with the fullness of time.

Mr Justice Leonard, in the trial of Mr Deacon Chiu and his son, David Chiu Tat Cheong, on charges of attempting to defraud Far East Bank Ltd, determined, in April 1993, that the Far East Group patriarch could not stand trial because of the overwhelming evidence that he was potty in the extreme.

Strangely, Far East Bank was one that the potty Deacon Chiu founded.

Be he sick or be he in health, Bank of China, Singapore Branch, still has determined to go after one of his publicly listed companies for a little more than \$HK10.09 million.

Bank of China has sued Far East Technology (formerly known as Far East Holdings International Ltd) in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

According to High Court Action Number 4580, Far East Technology executed the following guarantees in favour of Bank of China:

1. Continuing guarantee, dated March 31, 1995 – to secure, inter alia, the loan granted to Goldtrack Ltd;
2. Continuing guarantee, dated March 31, 1995 – to secure, inter alia, the loan granted to Suzhou Goldtract Commodity Concrete Company Ltd; and,
3. Guarantee, dated October 9, 1996 – to secure, inter alia, the banking facilities granted to Suzhou Goldtract Commodity Concrete Company Ltd.

The Statement of Claim, attached to the Writ of Summons, alleges that, as at June 14, 2001, the following sums of money were due and owing from Goldtrack Ltd and Suzhou Goldtract Commodity Concrete Company Ltd:

Goldtrack Ltd	\$US587,839.72
Suzhou Goldtract Commodity Concrete Company Ltd	\$US709,460.36
TOTAL	<u>\$US1,297,300.08</u>

The outstanding sums of money are attracting interest at the rate of the US dollar Prime Lending Rate plus 1.50 percent, plus a Default Margin ... [CLICK TO ORDER FULL ARTICLE](#)

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