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## **FAR EAST CONSORTIUM INTERNATIONAL LIMITED**

**遠東發展有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

*Website: <http://www.fecil.com.hk>*

**(Stock Code: 35)**

### **APPOINTMENTS OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that with effect from 3 June 2019:

- (1) Ms. Wing Kwan Winnie CHIU has been appointed as an Executive Director; and
- (2) Mr. Lai Him Abraham SHEK has been appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Far East Consortium International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Ms. Wing Kwan Winnie CHIU (“**Ms. CHIU**”) has been appointed as an Executive Director (the “**ED**”) with effect from 3 June 2019.

Ms. CHIU, aged 39, obtained a degree of Bachelor of Science in Business Management in King’s College London, University of London in 2003. She became honorary fellowships of the Hong Kong Academy for Performing Arts and Vocational Training Council in 2017. She was appointed as Justice of the Peace of the Hong Kong Special Administrative Region (the “**HKSAR**”) in July 2016. She has also served as a committee member in some government committees including Betting and Lotteries Commission since August 2017 and the Business Facilitation Advisory Committee since July 2018. She is a council member of The Better

\* *For identification purposes only*

Hong Kong Foundation since 2012; a member of the committee of overseers of Wu Yee Sun College of the Chinese University of Hong Kong since August 2016; an advisor of Our Hong Kong Foundation since January 2018; a board member of the Community Chest since June 2018; a primary company representative of Dorsett Hospitality International Limited at Hong Kong General Chamber of Commerce since June 2018; an honorary vice president of GHM (Guangdong Hong Kong Macao) Hotel General Managers Society since February 2019; a board member of YPO Hong Kong Chapter, and a member of Hong Kong – Japan Business Co-operation Committee.

Ms. CHIU is a director of Asian Youth Orchestra Limited since December 2011; the vice chairperson of THE FRIENDS of the Hong Kong Arts Centre since July 2015; a development committee member of Hong Kong Arts Festival Society Limited since April 2016; the chairman of Hong Kong Art School Council since September 2016; a member of Hong Kong Arts Development Council since January 2017; the joint president of the Society of the Academy for Performing Arts since 2018; a member of discipline advisory board of Vocational Training Council; a director of the Hong Kong Philharmonic Society Ltd.; a member of the Hong Kong Art School Council from November 2013 to October 2016, and a member of the Hong Kong Arts Centre from December 2013 to November 2016.

Ms. CHIU joined the Group in 2005 as a director of property development. She was appointed as the president and an executive director of Dorsett Hospitality International Limited (“**Dorsett**”), a listed subsidiary of the Company until it was privatized (previous stock code: 2266) and became a wholly-owned subsidiary of the Company in October 2015, in June 2010 and November 2011, respectively, to oversee its overall strategic growth and development. She currently is the chairman of AGORA Hospitality Group Co., Ltd, a company listed on the Tokyo Stock Exchange.

Previously, Ms. CHIU worked in Credit Suisse. She has been a Director of Malaysia Land Properties Sdn. Bhd. (“**Mayland**”) since 2002. She has been involved in the different aspects of property development which includes development of shopping centre, retail management and service apartment of Mayland.

Ms. CHIU is the daughter of Tan Sri Dato’ David CHIU (Chairman of the Board, chief executive officer, ED and the controlling shareholder of the Company) and the niece of Mr. Dennis CHIU (ED of the Company).

Save as disclosed above, Ms. CHIU does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company, and has not held any other directorships in the preceding three years in any other public companies, the securities of which are listed in Hong Kong or overseas. As at the date of this announcement, Ms. CHIU has interests in 68,045 shares of the Company, representing approximately 0.002% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Besides, as at the date of this announcement, Ms. CHIU has an interest in the 4.5% USD Medium Term Notes 2023 issued by the Company in the principal amount of USD400,000.

Pursuant to the letter of appointment issued by the Company to and accepted by Ms. CHIU, the initial term of the appointment of Ms. CHIU as an ED is 3 years commencing on 3 June 2019, subject to retirement and re-election in accordance with the provisions set out in the articles of association of the Company. Ms. CHIU is entitled to receive HK\$25,000 as Director's fee and approximately HK\$3,344,640 as salary per annum plus a discretionary bonus which are determined by reference to her duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Ms. CHIU's appointment that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF EACH OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The Board is also pleased to announce that Mr. Lai Him Abraham SHEK ("**Mr. SHEK**") (alias Abraham Razack) has been appointed as an Independent Non-executive Director (the "**INED**") and a member of each of the audit committee (the "**Audit Committee**"), remuneration committee (the "**Remuneration Committee**") and nomination committee (the "**Nomination Committee**") of the Company with effect from 3 June 2019.

Mr. SHEK, aged 73, obtained a bachelor degree of arts and a diploma in education in the University of Sydney in May 1969 and March 1970, respectively. He became the honorary fellow of Lingnan University, The Hong Kong University of Science and Technology, The University of Hong Kong and The Education University of Hong Kong in November 2008, June 2014, September 2016 and March 2018, respectively. In addition to his achievements in the academic field, Mr. SHEK has also earned certain honorary titles in various ambits. He was appointed as Justice of the Peace in July 1995 and awarded the Silver Bauhinia Star and Gold Bauhinia Star in the HKSAR 2007 and 2013 Honors Lists, respectively. He has also been a member of the advisory committee board of the Independent Commission Against Corruption since January 2017. Mr. SHEK is currently a member of the Legislative Council for the HKSAR, the Court Member of The Hong Kong University of Science and Technology, the Court and the Council Member of The University of Hong Kong, a non-executive director of Mandatory Provident Fund Schemes Authority of Hong Kong and chairman and an independent member of the Board of Governors of English Schools Foundation.

In addition, Mr. SHEK is an independent non-executive director of the following listed companies and collective investment schemes, all of which are listed on the Stock Exchange: (a) Paliburg Holdings Limited (stock code: 617); (b) Lifestyle International Holdings Limited (stock code: 1212); (c) Chuang's Consortium International Limited (stock code: 367); (d) NWS Holdings Limited (stock code: 659); (e) Country Garden Holdings Company Limited (stock code: 2007); (f) SJM Holdings Limited (stock code: 880); (g) Chuang's China Investments Limited (stock code: 298); (h) Hop Hing Group Holdings Limited (stock code: 47); (i) ITC Properties Group Limited (stock code: 199); (j) China Resources Cement Holdings Limited (stock code: 1313); (k) Lai Fung Holdings Limited (stock code: 1125);

(l) Cosmopolitan International Holdings Limited (stock code: 120); (m) Goldin Financial Holdings Limited (stock code: 530); (n) Everbright Grand China Assets Limited (stock code: 3699); (o) CSI Properties Limited (Stock Code: 497); (p) Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (stock code: 1881); and (q) Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (stock code: 2778).

Mr. SHEK also served as an independent non-executive director of Dorsett from September 2010, when Dorsett was spun off from the Company as a separately listed company, to October 2015 when Dorsett was de-listed from the Stock Exchange and became a wholly-owned subsidiary of the Company.

Mr. SHEK was also an independent non-executive director of the following companies, all of which are listed on the Stock Exchange: (a) ITC Corporation Limited (now known as “PT International Development Corporation Limited”) (stock code: 372) until March 2017; (b) TUS International Limited (stock code: 872) until January 2017; (c) Midas International Holdings Limited (now known as “Magnus Concordia Group Limited”) (stock code: 1172) until January 2018; and (d) MTR Corporation Limited (stock code: 66) until May 2019.

Mr. SHEK had served as an independent non-executive director of Titan Petrochemicals Group Limited (stock code: 1192) (“**Titan**”), a company incorporated in Bermuda and listed on the Stock Exchange from February 2006 to February 2014. On 9 July 2012 (Bermuda time), a winding up petition (the “**Petition**”) was served on Titan at the Supreme Court of Bermuda (the “**Bermuda Court**”) by its shareholder which intended to redeem the outstanding shares held by it at a redemption amount equal to the notional value of such shares (being HK\$310.8 million), together with any accrued and unpaid dividends. In July 2013, the Bermuda Court struck out the Petition upon application by Titan and allowed another claimant, KTL Camden Inc. (“**Camden**”) to be substituted as the petitioner in the Petition (the “**Substitution Petition**”). Camden claimed that a subsidiary of Titan was unable to pay the outstanding hiring charges pursuant to a bareboat charter party contract in the sum of approximately US\$6,853,032. The Bermuda Court ordered to set up an informal committee of creditors and appoint joint provisional liquidators to facilitate information exchange between Titan and its creditors. The Bermuda Court required Titan to consult the joint provisional liquidators with respect to its restructuring proposals and report to the Bermuda Court. In July 2016, the Bermuda Court ordered that the joint provisional liquidators be discharged and the Substitution Petition be discharged.

Save as disclosed above, Mr. SHEK does not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company, and has not held other directorship in the preceding three years in any other public companies, the securities of which are listed in Hong Kong or overseas. As at the date of this announcement, Mr. SHEK does not have any interests in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment issued by the Company to and accepted by Mr. SHEK, the initial term of the appointment of Mr. SHEK as an INED is 3 years commencing on 3 June 2019, subject to retirement and re-election in accordance with the provisions set out in the article of association of the Company. Mr. SHEK is entitled to receive a Director's fee of HK\$220,000 per annum which is determined by reference to Mr. SHEK's duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. SHEK's appointment that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

As disclosed in the announcement of the Company dated 12 March 2019, the Company was no longer in compliance with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules and the relevant terms of reference of Audit Committee and Remuneration Committee upon the passing away of Mr. Peter Man Kong WONG. Following Mr. SHEK's appointment, the Company had fulfilled the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules and the relevant terms of reference of Audit Committee and Remuneration Committee.

The Board would like to take this opportunity to welcome Ms. CHIU and Mr. SHEK on board.

By Order of the Board of  
**Far East Consortium International Limited**  
**Ka Pong CHAN**  
*Company Secretary*

Hong Kong, 31 May 2019

*As at the date of this announcement, the Board comprises four executive directors namely, Tan Sri Dato' David CHIU, Mr. Cheong Thard HOONG, Mr. Dennis CHIU and Mr. Craig Grenfell WILLIAMS; and two independent non-executive directors, namely Mr. Kwok Wai CHAN and Mr. Kwong Siu LAM.*