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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Far East Consortium International Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser(s) or transferee(s).

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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)**

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Far East Consortium International Limited (the "Company") to be held at Xinhua Room, Mezzanine Floor, Dorsett Wanchai Hong Kong, 387-397 Queen's Road East, Wanchai, Hong Kong on Thursday, 12 September 2019 at 11:30 a.m. (the "Meeting") is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Meeting (i.e. not later than 11:30 a.m. on Tuesday, 10 September 2019 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish.

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## DEFINITIONS

*In this circular (other than in AGM Notice), unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Xinhua Room, Mezzanine Floor, Dorsett Wanchai Hong Kong, 387-397 Queen’s Road East, Wanchai, Hong Kong on Thursday, 12 September 2019 at 11:30 a.m.;
“AGM Notice”	the notice dated 31 July 2019 for convening the AGM as set out on pages 18 to 22 of this circular;
“Articles”	the articles of association of the Company as may be amended from time to time;
“Board”	the board of Directors;
“Chiu Family”	Tan Sri Dato’ David CHIU and his family members including, amongst others, Mr. Dennis CHIU and Ms. Wing Kwan Winnie CHIU, each of them being a Director;
“Company”	Far East Consortium International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company for the time being;
“Dorsett”	Dorsett Hospitality International Limited (formerly known as Kosmopolito Hotels International Limited), a company incorporated in the Cayman Islands and a listed subsidiary of the Company until it was privatized (previous stock code: 2266) and became an indirect wholly-owned subsidiary of the Company in October 2015;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	23 July 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Re-election of Directors”	the re-election of Mr. Cheong Thard HOONG, Mr. Craig Grenfell WILLIAMS and Ms. Wing Kwan Winnie CHIU as Executive Directors and Mr. Kwong Siu LAM and Mr. Lai Him Abraham SHEK as Independent Non-executive Directors immediately following their retirements at the AGM;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.



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**遠東發展有限公司\***

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

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**(Stock Code: 35)**

*Executive Directors:*

Tan Sri Dato' David CHIU  
*(Chairman and Chief Executive Officer)*  
Mr. Cheong Thard HOONG  
Mr. Dennis CHIU  
Mr. Craig Grenfell WILLIAMS  
Ms. Wing Kwan Winnie CHIU

*Independent Non-executive Directors:*

Mr. Kwok Wai CHAN  
Mr. Kwong Siu LAM  
Mr. Lai Him Abraham SHEK

*Registered Office:*

P.O. Box 1043, Whitehall House  
238 North Church Street  
George Town  
Grand Cayman KY1-1102  
Cayman Islands

*Principal Office:*

16th Floor  
Far East Consortium Building  
121 Des Voeux Road Central  
Hong Kong

31 July 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is (1) to provide you with information regarding the resolutions to be proposed at the AGM relating to (among other things) (i) the Re-election of Directors; and (ii) the granting of general mandates to repurchase and issue Shares by the Company; and (2) to give you the AGM Notice.

\* *for identification purposes only*

## LETTER FROM THE BOARD

### 2. RE-ELECTION OF DIRECTORS

In accordance with clauses 106 and 107 of the Articles, Mr. Craig Grenfell WILLIAMS (Executive Director) and Mr. Kwong Siu LAM (Independent Non-executive Director) shall retire by rotation at the AGM; whereas according to clause 112 of the Articles, Ms. Wing Kwan Winnie CHIU and Mr. Lai Him Abraham SHEK (“Mr. SHEK”), who were appointed by the Board as Executive Director and Independent Non-executive Director respectively on 3 June 2019, shall hold office until the AGM. In accordance with the second part of clause 115(B) of the Articles, a Director appointed as an Executive Chairman or as Managing Director or Joint Managing Director shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation retirement of Directors. In order to uphold good corporate governance practices, Mr. Cheong Thard HOONG, the Managing Director, voluntarily retires from his office and offers himself for re-election at the AGM notwithstanding that he is not required to do so by clause 115(B) of the Articles. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Currently, Mr. SHEK is holding directorship in 18 listed companies including the directorship as an Independent Non-executive Director of the Company as disclosed in the biographical information set out in Appendix 1 to this circular. After the appointment of Mr. SHEK as an Independent Non-executive Director, the Company has held one Board meeting, one Audit Committee meeting, one Nomination Committee meeting and one Remuneration Committee meeting. Mr. SHEK has attended all the said meetings and has remained responsible in performance of his functions and discharge of his duties to the Company through active participation and discussion, bringing balance of views as well as knowledge, experience and expertise. Besides, Mr. SHEK has confirmed that he would continue to devote sufficient time and attention to the affairs of the Company. With his background and experience as set out in the biographical information, Mr. SHEK is fully aware of the responsibilities and expected time involvements in the Company.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Director Nomination Policy and the Company’s corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on the Re-election of Directors who are due to retire at the AGM.

Based on the foregoing, the Board considered that (i) Mr. SHEK would be able to devote sufficient time to the Board and Mr. SHEK’s directorship outside the Company would not affect him in maintaining his current role in, and his functions and responsibilities for, the Company; (ii) the retiring Independent Non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules; and (iii) all the retiring Directors (including Mr. SHEK) would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. On this basis, the Board has recommended the Shareholders to vote for the relevant ordinary resolutions on the Re-election of Directors (including the re-election of Mr. SHEK as an Independent non-executive Director) at the AGM.

## LETTER FROM THE BOARD

Accordingly, ordinary resolutions on the Re-election of Directors will be proposed at the AGM. Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of Mr. Cheong Thard HOONG, Mr. Craig Grenfell WILLIAMS, Ms. Wing Kwan Winnie CHIU, Mr. Kwong Siu LAM and Mr. Lai Him Abraham SHEK are set out in Appendix 1 to this circular.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

At the last annual general meeting of the Company held on 23 August 2018, an ordinary resolution was passed to grant a general mandate authorizing the Directors to exercise the power of the Company to repurchase Shares up to 10% of the total number of issued Shares as at that date. Pursuant to the Listing Rules, such mandate, to the extent not utilized, will expire at the conclusion of the AGM.

An ordinary resolution will therefore be proposed at the AGM to grant to the Directors a new general and unconditional mandate to exercise the power of the Company to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution (the "Repurchase Mandate").

Subject to the passing of ordinary resolution no. 11 granting the Repurchase Mandate and assuming that the existing number of issued Shares remains at 2,351,690,302 as at the date of the AGM, the Company will be allowed to repurchase a maximum of 235,169,030 Shares. The Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the ordinary resolution no. 11.

In accordance with the requirements of the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against ordinary resolution no. 11 to be proposed at the AGM in relation to the granting of the Repurchase Mandate. Such explanatory statement is set out in Appendix 2 to this circular.

### **4. GENERAL MANDATE TO ISSUE SHARES**

At the last annual general meeting of the Company held on 23 August 2018, an ordinary resolution was also passed to grant a general mandate authorizing the Directors to allot, issue and deal with Shares up to 20% of the total number of issued Shares as at that date. Pursuant to the Listing Rules, such mandate, to the extent not utilized, will expire at the conclusion of the AGM.

## LETTER FROM THE BOARD

An ordinary resolution will therefore be proposed at the AGM to grant to the Directors a new general and unconditional mandate to allot, issue and deal with Shares up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution (the "Issue Mandate").

Subject to the passing of ordinary resolution no. 10 granting the Issue Mandate and assuming that the existing number of issued Shares remains at 2,351,690,302 as at the date of the AGM, the Company will be allowed to issue a maximum of 470,338,060 Shares. The Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the ordinary resolution no. 10.

In addition, ordinary resolution no. 12 will be proposed at the AGM for extending the Issue Mandate by adding the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

### **5. AGM AND PROXY ARRANGEMENT**

The AGM Notice is set out on pages 18 to 22 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions to be proposed at the AGM shall be voted by poll. An announcement on the results of the poll will be made by the Company after the conclusion of the AGM in accordance with Rule 13.39(5) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, to the Company's share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 11:30 a.m. on Tuesday, 10 September 2019 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment if you so wish.

### **6. RECOMMENDATION**

The Directors consider that the proposed ordinary resolutions for approval of the Re-election of Directors, the granting of the Repurchase Mandate and the granting/extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolutions to be proposed at the AGM.



## LETTER FROM THE BOARD

### 7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board of  
**Far East Consortium International Limited**  
**David CHIU**  
*Chairman and Chief Executive Officer*

<b>APPENDIX 1      INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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The information as required to be disclosed by the Listing Rules on the retiring Directors proposed to be re-elected at the AGM is set out as follows:

#### **EXECUTIVE DIRECTORS**

##### **Mr. Cheong Thard HOONG, B.ENG., ACA (“Mr. HOONG”)**

Mr. HOONG, aged 50, was appointed as an Executive Director of the Company in August 2012. He joined the Group in September 2008 as the Managing Director. He is responsible for the formulation and implementation of the Group overall strategies for development. He brings with him a wealth of knowledge in corporate development and extensive experience in mergers and acquisitions as well as international capital markets.

Prior to joining the Group, Mr. HOONG was the chief executive officer of China LotSynergy Holdings Limited (stock code: 1371). He was instrumental in implementing a number of important initiatives which established international relationships for the company and built solid foundations for business expansion whereas he has retired as a non-executive director of the company with effect from 1 June 2017. Mr. HOONG was an investment banker for over 12 years and had held senior positions at Deutsche Bank and UBS where he was responsible for corporate finance business in Asia. Mr. HOONG is also a director of various subsidiaries of the Company. Besides, he is a non-independent and non-executive director of Land & General Berhad, a company listed on the Bursa Malaysia and a non-executive director of i-CABLE Communications Limited (stock code: 1097). Mr. HOONG was a director of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange, until March 2017.

Mr. HOONG is a member of the Institute of Chartered Accountants in England and Wales and holds a bachelor’s degree in Mechanical Engineering from Imperial College, University of London.

As far as the Directors are aware and save as disclosed above, as at the Latest Practicable Date, Mr. HOONG has not held any directorships in other public listed companies in the last 3 years and he does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date, Mr. HOONG has (1) a total interest in 13,699,525 Shares (representing approximately 0.58% of the issued Shares) which comprise: (i) a personal interest of 13,234,771 Shares; and (ii) interests of 464,754 Shares held jointly with his spouse, within the meaning of Part XV of the SFO. Also, Mr. HOONG has a personal interest of 653,429 shares (representing approximately 3.30% of the issued shares of BC Group Holdings Limited) in BC Group Holdings Limited, an associated corporation of the Company, within the meaning of Part XV of the SFO. Besides, Mr. HOONG has an interest in the 4.5% USD Medium Term Notes 2023 issued by the Company in the principal amount of USD1,000,000 of which USD300,000 was held by Mr. HOONG and USD700,000 was held by Mr. HOONG jointly with his spouse.

Pursuant to the letter of appointment issued by the Company to Mr. HOONG, his term of office is 3 years. Mr. HOONG was paid HK\$25,000 as Director’s fee and HK\$9,711,000 as salary and other allowances for the year ended 31 March 2019. He was

<b>APPENDIX 1</b>	<b>INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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also entitled to discretionary bonus. The emoluments of Mr. HOONG were determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

As far as the Directors are aware, there is no other information of Mr. HOONG to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. HOONG that need to be brought to the attention of the Shareholders.

**Mr. Craig Grenfell WILLIAMS, B.ENG. (CIVIL) (“Mr. WILLIAMS”)**

Mr. WILLIAMS, aged 67, was appointed as an Executive Director of the Company in 2000. He is responsible for all property development of the Group in Australia. He resides in Melbourne, Australia. He holds a degree of Bachelor of Civil Engineering from Melbourne University. Before joining the Company, he was a director of all development companies of the Lend Lease Group, Australia’s largest property developer. Mr. WILLIAMS has extensive experience in all facets of property development and is the past president of the St. Kilda Road Campaign Inc. He is a director of various subsidiaries of the Company.

As far as the Directors are aware and save as disclosed above, as at the Latest Practicable Date, Mr. WILLIAMS has not held any directorships in other public listed companies in the last 3 years and he does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date, Mr. WILLIAMS has deemed interest of 825 shares in Care Park Group Pty. Ltd, an associated corporation of the Company, within the meaning of Part XV of the SFO. These shares were held by Chartbridge Pty Ltd in its capacity as the trustee of The Craig Williams Family Trust, and Mr. WILLIAMS, as a beneficiary of The Craig Williams Family Trust, was deemed to be interested in these shares. Besides, Mr. WILLIAMS has a personal interest of 217,810 shares (representing approximately 1.10% of the issued shares of BC Group Holdings Limited) in BC Group Holdings Limited, an associated corporation of the Company, within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment issued by the Company to Mr. WILLIAMS, his term of office is 3 years. He is also subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Articles.

Mr. WILLIAMS was paid HK\$25,000 as Director’s fee and HK\$5,269,000 as salary and other allowances for the year ended 31 March 2019. He was also entitled to discretionary bonus. The emoluments of Mr. WILLIAMS were determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

As far as the Directors are aware, there is no other information of Mr. WILLIAMS to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. WILLIAMS that need to be brought to the attention of the Shareholders.

<b>APPENDIX 1      INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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**Ms. Wing Kwan Winnie CHIU, B.Sc. (“Ms. CHIU”)**

Ms. CHIU, aged 39, was appointed as an Executive Director of the Company in June 2019. She 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 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 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 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 director of property development. She was appointed as the president and an executive director of Dorsett 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. She is also a director of various subsidiaries of the Company.

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 (Executive Director of the Company) and the niece of Mr. Dennis CHIU (Executive Director of the Company).

As far as the Directors are aware and save as disclosed above, as at the Latest Practicable Date, Ms. CHIU has not held any directorships in other public listed companies in the last 3 years and she does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

<b>APPENDIX 1      INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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As at the Latest Practicable Date, Ms. CHIU has interests in 68,045 Shares (representing approximately 0.002% of the issued Shares), within the meaning of Part XV of the SFO. Besides, 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 Ms. CHIU, her term of office is 3 years. She is also subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

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 commencing on 3 June 2019. The emoluments of Ms. CHIU were determined by reference to her duties and responsibilities with the Company and the prevailing market conditions.

As far as the Directors are aware, there is no other information of Ms. CHIU to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. CHIU that need to be brought to the attention of the Shareholders.

#### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

##### **Mr. Kwong Siu LAM ("Mr. LAM")**

Mr. LAM, aged 85, was appointed as an Independent Non-executive Director of the Company in September 2011. He was the delegate of the 10th National People's Congress. Mr. LAM currently serves as the vice chairman of BOC International Holdings Limited, the honorary chairman of Hong Kong Federation of Fujian Association, the life honorary chairman of Hong Kong Fukien Chamber of Commerce, the vice chairman of Fujian Hong Kong Economic Co-operation, the life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong. In addition, Mr. LAM has been a non-executive director of Bank of China International Limited (formerly known as "BOCI Capital Limited") since July 2002. Currently, he is an independent non-executive director of China Overseas Land & Investment Limited (stock code: 688), Fujian Holdings Limited (stock code: 181), Xinyi Glass Holdings Limited (stock code: 868) and Yuzhou Properties Company Limited (stock code: 1628). Mr. LAM was appointed as an independent non-executive director of Vico International Holdings Limited (stock code: 1621) on 16 January 2018 and resigned on 12 April 2019. Mr. LAM was awarded the HKSAR Gold Bauhinia Star in 2016 and Silver Bauhinia Star in 2003. He has more than 50 years of banking experience.

As far as the Directors are aware and save as disclosed above, as at the Latest Practicable Date, Mr. LAM has not held any directorships in other public listed companies in the last 3 years and he does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) nor does he have any interests in the Shares within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment issued by the Company to Mr. LAM, his term of office is 3 years. He is also subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

<b>APPENDIX 1      INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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Mr. LAM was paid HK\$220,000 as Director's fee for the year ended 31 March 2019. The emoluments of Mr. LAM were determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

As far as the Directors are aware, there is no other information of Mr. LAM to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rule; and there are no other matters concerning Mr. LAM that need to be brought to the attention of the Shareholders.

**Mr. Lai Him Abraham SHEK (alias: Abraham Razack)**

Mr. SHEK, aged 74, was appointed as an Independent Non-executive Director of the Company in June 2019. He 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 and 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 to October 2015. 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.

<b>APPENDIX 1</b>	<b>INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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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.

As far as the Directors are aware and save as disclosed above, as at the Latest Practicable Date, Mr. SHEK has not held any directorships in other public listed companies in the last 3 years and he does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) nor does he have any interests in the Shares within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment issued by the Company to Mr. SHEK, his term of office is 3 years. He is also subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Articles.

Mr. SHEK is entitled to receive HK\$220,000 as Director’s fee per annum. The emoluments of Mr. SHEK were determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

As far as the Directors are aware and save as disclosed above, there is no other information of Mr. SHEK to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rule; and there are no other matters concerning Mr. SHEK that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against ordinary resolution no. 11 to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

## 1. LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange, subject to certain restrictions, the most important of which are summarized below:

### (a) Shareholders' Approval

The Listing Rules provide that all on-market repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

### (b) Source of Funds

Repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

### (c) Maximum Number of Securities to be Repurchased

The shares proposed to be repurchased must be fully-paid up. A maximum of 10% of the existing number of issued shares of the company as at the date of passing of the relevant resolution may be repurchased on the Stock Exchange.

## 2. ISSUED SHARES

As at the Latest Practicable Date, the existing number of issued Shares was 2,351,690,302.

Subject to the passing of ordinary resolution no. 11 granting the Repurchase Mandate and assuming that the existing number of issued Shares remains at 2,351,690,302 as at the date of the AGM, the Company will be allowed to repurchase a maximum of 235,169,030 Shares, being 10% of the total number of issued Shares as at the date of passing of the resolution.

## 3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.



#### 4. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 March 2019 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchased period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirement of the Company or gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. SHARE PRICES

The highest and lowest prices at which Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2018</b>		
July	4.69	4.30
August	4.42	3.93
September	4.25	3.61
October	4.12	3.42
November	3.85	3.63
December	3.83	3.17
<b>2019</b>		
January	3.55	3.25
February	3.84	3.46
March	3.83	3.57
April	3.95	3.69
May	3.76	3.43
June	3.69	3.34
July (up to the Latest Practicable Date)	3.64	3.85

## 6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and all applicable laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intend to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

## 7. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, when a Shareholder, or a group of Shareholders acting in concert, could then obtain or consolidate control of the Company, he/they shall become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Chiu Family held 1,318,270,358 Shares, representing approximately 56.06% of the existing issued Shares. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the shareholding of the Chiu Family in the Company would increase to approximately 62.28% of the issued Shares. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase of shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued shares would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of issued Shares in public hands.

## 8. SHARES REPURCHASES MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, the Company has repurchased its Shares on the Stock Exchange as follows:

<b>Date of repurchase</b>	<b>Number of Shares repurchased</b>	<b>Highest price paid per Share</b>	<b>Lowest price paid per Share</b>
21 June 2019	900,000	3.52	3.52
25 June 2019	200,000	3.60	3.60
26 June 2019	200,000	3.59	3.59
27 June 2019	200,000	3.59	3.59
2 July 2019	600,000	3.64	3.61
3 July 2019	300,000	3.67	3.64
4 July 2019	500,000	3.66	3.65
5 July 2019	700,000	3.76	3.68
8 July 2019	100,000	3.84	3.84
9 July 2019	700,000	3.80	3.77
10 July 2019	500,000	3.80	3.77
12 July 2019	400,000	3.78	3.76
16 July 2019	250,000	3.83	3.80
22 July 2019	700,000	3.85	3.77
23 July 2019	600,000	3.83	3.80
	<u>6,850,000</u>		



**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)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Meeting”) of Far East Consortium International Limited (the “Company”) will be held at Xinhua Room, Mezzanine Floor, Dorsett Wanchai Hong Kong, 387-397 Queen’s Road East, Wanchai, Hong Kong on Thursday, 12 September 2019 at 11:30 a.m. for the following purposes:

1. To receive and adopt the Company’s audited financial statements and the reports of the Company’s directors (the “Directors”) and auditor for the year ended 31 March 2019.
2. To declare a final dividend of HK\$0.18 per share for the year ended 31 March 2019 (the “Proposed Final Dividend”).
3. To re-elect Mr. Cheong Thard HOONG as an Executive Director.
4. To re-elect Mr. Craig Grenfell WILLIAMS as an Executive Director.
5. To re-elect Ms. Wing Kwan Winnie CHIU as an Executive Director.
6. To re-elect Mr. Kwong Siu LAM as an Independent Non-executive Director.
7. To re-elect Mr. Lai Him Abraham SHEK as an Independent Non-executive Director.
8. To authorize the board of Directors (the “Board”) to fix the respective Directors’ remuneration.
9. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorize the Board to fix their remuneration.

\* *for identification purposes only*

10. To consider as special business and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

“THAT:

- (i) subject to paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Shares”) and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to:
  - (a) a Rights Issue (as hereinafter defined);
  - (b) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company (the “Articles”) from time to time; or
  - (c) an issue of Shares upon the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the granting or issue to employees and/or other eligible persons of the Company and/or any of its subsidiaries of any options to subscribe for, or rights to acquire Shares;

shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly;

- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

- (v) for the purposes of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to the holders of Shares whose name appear, on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

11. To consider as special business and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

“THAT:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the regulations of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) be and is hereby generally and unconditionally approved;
- (ii) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly;

- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution, which had been granted to the Directors and which are still in effect be and are hereby revoked; and
  - (iv) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (a) the conclusion of the next annual general meeting of the Company;
    - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and
    - (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
12. To consider as special business and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions nos. 10 and 11 set out in the notice convening the Meeting (the “Notice”), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares pursuant to resolution no. 10 set out in the Notice be and is hereby extended by the addition to the total number of Shares repurchased by the Company under the authority granted pursuant to resolution no. 11 set out in the Notice, provided that such amount of Shares so repurchased shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution.”

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

Hong Kong, 31 July 2019

*Notes:*

- a. For determining the entitlement to attend and vote at the Meeting, the Register of Members of the Company will be closed from Monday, 9 September 2019 to Thursday, 12 September 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 6 September 2019.

- b. For determining the entitlement to the Proposed Final Dividend, the Register of Members of the Company will also be closed from Thursday, 19 September 2019 to Monday, 23 September 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for entitlement to the Proposed Final Dividend, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 September 2019.
- c. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company but must be present in person to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
- d. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Company's share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (i.e. not later than 11:30 a.m. on Tuesday, 10 September 2019 (Hong Kong time)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish.
- e. Where there are joint registered holders of any Share, any one of such joint holders may vote, either in person, or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting or any adjournment thereof, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the name stands first in the Register of Members of the Company in respect of such joint holding.
- f. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the Notice will be voted by poll at the Meeting.

*This Circular, in both English and Chinese versions, is available on the Company's website at [www.fecil.com.hk](http://www.fecil.com.hk).*

*Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communication(s) of the Company (the "Corporate Communication(s)").*

*Shareholders may send their request to change their choice of language(s) of Corporate Communication(s) by notice in writing to the Company's share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.*

*Shareholders who have chosen to receive the Corporate Communication(s) in either English or Chinese version will receive both English and Chinese versions of this Circular since both languages are bound together into one booklet.*