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遠東控股國際有限公司

Far East Holdings International Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 36)

**CHANGE OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
MEMBER OF THE AUDIT COMMITTEE**

Financial adviser to the Company



ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

The Board announces that (i) Mr. Fan Chun Wah Andrew has tendered his resignation as an independent non-executive Director and a member of the audit committee of the Company with effect from 1 March 2012 as he will subsequently take up the employment as financial controller of the Group; and (ii) Mr. Lee Kwan Hung has been appointed as an independent non-executive Director and a member of the audit committee of the Company with effect from 1 March 2012.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
MEMBER OF THE AUDIT COMMITTEE**

The board (“**Board**”) of directors (“**Directors**”) of Far East Holdings International Limited (“**Company**” together with its subsidiaries, the “**Group**”) announces that Mr. Fan Chun Wah Andrew (“**Mr. Fan**”) has tendered his resignation as an independent non-executive Director and member of the audit committee of the Company with effect from 1 March 2012 as he will subsequently take up the employment as financial controller of the Group.

Mr. Fan has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”).

The Board takes this opportunity to express its appreciation for Mr. Fan’s valuable contribution to the Group during his tenure of office as an independent non-executive Director and welcome Mr. Fan to join the Group as a financial controller.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

The Board is pleased to announce that Mr. Lee Kwan Hung (“**Mr. Lee**”) has been appointed as an independent non-executive Director and a member of the audit committee of the Company with effect from 1 March 2012.

BIOGRAPHY OF MR. LEE

Mr. Lee Kwan Hung, aged 46, received his Bachelor of Laws (Honours) degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and the United Kingdom in 1997.

Mr. Lee was a senior manager of the Listing Division of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) from 1993 to 1994 and was a partner of a leading law firm in Hong Kong from 2001 to 2011. He is currently an independent non-executive director of several listed companies in Hong Kong, namely Asia Cassava Resources Holdings Limited (stock code: 841), Embry Holdings Limited (stock code: 1388), Futong Technology Development Holdings Limited (stock code: 465), NetDragon Websoft Inc. (stock code: 777), New Universe International Group Limited (stock code: 8068), Newton Resources Ltd (stock code: 1231), Tenfu (Cayman) Holdings Company Limited (stock code: 6868), Walker Group Holdings Limited (stock code: 1386) and Yuexiu Real Estate Investment Trust (stock code: 405). Mr. Lee was also formerly a non-executive director of GST Holdings Limited (stock code: 416) from 2004 to 2009 before its privatization. Save as disclosed above, he did not hold directorships in any other listed company in the last three years before his appointment and does not hold any major appointments.

Mr. Lee is not connected with any Directors, senior management, or substantial or controlling Shareholders as defined in the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). He does not hold any other positions with the Company or its subsidiaries apart from being the independent non-executive Director and member of the audit committee of the Company. As at the date hereof, Mr. Lee does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lee has entered into a service contract with the Company for a term of 3 years commencing on 1 March 2012. He is subject to retirement and re-election in the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Lee is entitled to receive a monthly director's fee of HK\$15,000 subject to further adjustment if additional appointments are made. Such fee is determined and subject to review by the Board and the remuneration committee of the Company from time to time with reference to his duties and responsibilities with the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Lee.

The Board would like to take this opportunity to welcome Mr. Lee to join the Board.

GENERAL

Trading in the shares of the Company has been suspended since 12:05 p.m. on 3 September 2010 and will remain suspended until further notice. The Company will update the Shareholders when and as appropriate by publishing further announcement(s).

By Order of the Board
Far East Holdings International Limited
Derek Chiu
Director

Hong Kong, 27 February 2012

As at the date of this announcement, the Board comprises eight Directors, of which four are executive Directors, namely, Deacon Te Ken Chiu, J.P., Mr. Derek Chiu, Mr. Richard Yen and Dr. Ip Ngai Sang, one is non-executive Director, namely, Mr. Desmond Chiu; and three are independent non-executive Directors, namely, Dr. Lee G. Lam, Mr. Eugene Yun Hang Wang and Mr. Andrew Chun Wah Fan.