

DVN (Holdings) Limited Announces Appointment of Erik Prince as Chairman

Written by Australian Business

Hong Kong-- [Media OutReach](#) --10 January 2014-- The Board of Directors of DVN is pleased to announce the appointment of Mr. Erik D. Prince, the founder and former CEO of Blackwater, as an Executive Director and the new Chairman of DVN effective January 10, 2014.

Outgoing DVN Chairman Mr. Johnson Ko will remain as Deputy Chairman. Mr. Luo Ning , a Director of CITIC Group Corporation, a substantial shareholder of DVN, has also been appointed Deputy Chairman.

In November of 2013, DVN acquired Frontier Services Limited (FSL), an aviation and logistics services company operating in East Africa, from Mr. Prince with the goal of building FSL into the premier logistics, aviation, and risk management provider in Africa.

According to Mr. Ko, speaking after the DVN board decision to appoint Mr. Prince, "Since DVN's acquisition of FSL, we have seen high demand by Chinese as well as Western firms operating in Africa for the type of logistics and aviation, ground, and maritime transportation services FSL offers and specializes in.

"Over the past five years, China has become the principal foreign investor in sub-Saharan Africa and is expected to contribute at least an additional one trillion US dollars in capital to economic development of the continent during the coming decade," Mr. Ko explained, "hence the demand for "secure logistics" in Africa can only increase and offers superb business prospects."

Mr. Ko added that given such compelling business reasons and Mr. Prince's proven track record in the logistics and security fields, "The DVN Board of Directors believe it is in the interest of the company's shareholders to align the DVN business strategy more closely with Mr. Prince's vision, to entrust him with the role of chairman, and to grant him stock options in the amount of 9% of the company's outstanding shares."

To reflect the re-alignment of DVN's principal business focus, the directors have also decided to change the name of the company from "DVN (Holdings) Limited" to "Frontier Services Group Limited".

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Mr. Prince for his part expressed his gratitude for the appointment and his determination to build DVN, now Frontier Services Group, into a prime global secure logistics firm. "Opportunities in Africa abound. The need for socially responsible economic development in Africa in a secure environment is paramount. My new role as chairman of a Hong Kong listed company will allow me to pursue my vision for Africa and globally in a transparent manner and with the most respected partners."

Company Logo

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