

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **FAR EAST GLOBAL GROUP LIMITED**

### **遠東環球集團有限公司**

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

**(Stock Code: 830)**

#### **UPDATE ON THE ACQUISITION OF RED HOLDINGS GROUP, INC.**

This is a voluntary announcement made by Far East Global Group Limited (the “**Company**”).

Reference is made to announcement of the Company dated 5 May 2011 (the “**Announcement**”) in relation to the acquisition of 55% equity interest in the Target Group (the “**Transaction**”). Defined items used herein have the same meanings in the Announcement unless otherwise stated.

The Company is pleased to announce that the initial closing conditions as stipulated in the Agreement were satisfied on 8 May 2011. The Company and the Selling Shareholders are now proceeding to attain the completion of second closing conditions as stipulated in the Agreement.

The Company is also pleased to inform that, based on information available as at the date of this announcement, existing project backlog of the Target Group exceeds US\$100 million, which consists of mainly four major facade engineering projects in U.S.

Together with the Target Group existing backlog which would be consolidated into the Company, projects currently in discussion with U.S.-based developers, and potential synergies as described in the Announcement, the Company expects to recover its investment in the Transaction within two years from Completion.

Shareholders and potential investors should note that Completion is subject to the fulfillment of a number of conditions as set out in the Agreement and accordingly the Transaction may or may not proceed, Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

By Order of the Board  
**Far East Global Group Limited**  
**Huang Brad**  
*Chairman*

Hong Kong, 9 May 2011

*At the date of this announcement, the executive directors of the Company are Mr. HUANG Brad (Chairman), Mr. KWOK Yeung Kwong (Chief Executive Officer), Mr. KO Chuk Kin, Herbert and Mr. CHIU Lok Man; the non-executive director of the Company is Mr. HUANG Guangyu and the independent non-executive directors of the Company are Mr. ZHOU Jinsong, Mr. YEN Homer Shih Hung and Mr. HONG Winn.*