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遠東環球集團有限公司
FAR EAST GLOBAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 830)

APPOINTMENT AND RE-DESIGNATION OF CHIEF EXECUTIVE OFFICERS, APPOINTMENT OF DIRECTOR AND VICE CHAIRMAN AND CHANGE OF AUTHORISED REPRESENTATIVE

The board of directors (the “Board”) of Far East Global Group Limited (the “Company”) is pleased to announce that effective 16 July 2014,

- (1) Mr. Zhang Yifeng, an Executive Director and Vice Chairman of the Board, will be appointed as Chief Executive Officer of the Company;
- (2) Mr. Zhu Yijian will be appointed as an Executive Director and Vice Chairman of the Board; and
- (3) Mr. Wang Hai, the current Chief Executive Officer of the Company, will be re-designated as Associate Chief Executive Officer with focus on the administration and management of the group’s operation in North America.

The Board considers that the appointment of Mr. Zhu will strengthen the management of the Company whereas the appointment of Mr. Zhang and re-designation of Mr. Wang will suit the group’s current business focus which requires a strong presence in both Asia Pacific and North America to drive the business growth.

The Board further announces that following the re-designation, Mr. Wang Hai will cease to act as an authorised representative of the Company for the purpose of accepting on behalf of the Company service of process or notice under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (“Companies Ordinance”) and under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and Mr. Zhang Yifeng will act as an authorised representative of the Company under the Companies Ordinance and the Listing Rules, effective 16 July 2014.

Particulars of Mr. Zhang Yifeng

Aged 59, Vice Chairman and an Executive Director appointed on 11 March 2014. Mr. Zhang is also a director of the Company's subsidiaries. He graduated from Logistical Engineering University of PLA and Murdoch University (Australia). Mr. Zhang is a member of the Hong Kong Institute of Engineers. He joined China Overseas Holdings Limited ("COHL") in 1993 and was appointed deputy general manager of China State Construction International Holdings Limited ("CSCIHL", shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited) in September 2005. COHL and CSCIHL are controlling shareholders of the Company. Mr. Zhang has been a director of certain subsidiaries of CSCIHL since 2004. He was an executive director of CSCIHL between October 2009 and March 2013. Mr. Zhang has over 36 years' experience in construction engineering and project management.

As at the date of this announcement, Mr. Zhang is interested in 296,000 shares in CSCIHL and has 61 CSCIHL share options to subscribe for shares of CSCIHL.

Mr. Zhang has entered into a service agreement with the Company which is subject to termination at any time by either party giving to the other 3 months' notice in writing. He is subject to retirement by rotation in accordance with the articles of association of the Company. There is no change in the emolument of Mr. Zhang which is at the rate of HK\$1,664,400 per year, inclusive of salary and fixed allowance, which was determined with reference to his job responsibilities in the Company and the prevailing market conditions. According to the service agreement, he is entitled to an annual discretionary bonus (which may depend on the overall performance of the Company, individual performance and contribution, and the prevailing economic situation and market practice or other relevant factors) determined by the Board or the remuneration committee in its absolute discretion from time to time.

Save as disclosed above, Mr. Zhang does not (1) have any relationships with any directors, senior management or substantial or controlling shareholders of the Company, (2) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the Securities and Futures Ordinance), (3) hold any directorships in listed public companies in Hong Kong or overseas in the last three years, and (4) have any other information that needs to be disclosed pursuant to any of the requirements as set out in rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Particulars of Mr. Zhu Yijian

Aged 47, graduated from the Xi'an University of Architecture and Technology and Hong Kong Open University, holder of master degree, senior economist. Mr. Zhu joined China State Construction Engineering Corporation (a controlling shareholder of the Company) in 1988 and was seconded to COHL in 1994. He was deputy general manager of CSCIHL

from February 2002 to December 2004 and general manager of Human Resources of COHL from April 2003 to July 2012. Mr. Zhu was appointed assistant general manager of COHL in 2005. He was an executive director of China Overseas Land & Investment Ltd. (shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited) between March 2007 and August 2009 and vice president of COHL Investment Developing Holdings Limited between July 2012 and June 2014. Mr. Zhu has about 26 years' experience in corporate human resources management, staff training and project investment.

As at the date of this announcement, Mr. Zhu is interested in 1,000,000 shares in the Company and 500,000 shares in CSCIHL. He also has 822,211 CSCIHL share options to subscribe shares of CSCIHL.

Mr. Zhu has entered into a service agreement with the Company commencing on 16 July 2014 subject to termination at any time by either party giving to the other 3 months' notice in writing. He is subject to retirement by rotation in accordance with the articles of association of the Company. Mr. Zhu is entitled to receive an emolument at the rate of HK\$1,584,000 per year, inclusive of salary and fixed allowance, which is determined with reference to his job responsibilities in the Company and the prevailing market conditions. According to the service agreement, he is further entitled to an annual discretionary bonus (which may depend on the overall performance of the Company, individual performance and contribution, and the prevailing economic situation and market practice or other relevant factors) determined by the Board or the remuneration committee in its absolute discretion from time to time.

Save as disclosed above, Mr. Zhu does not (1) have any relationships with any directors, senior management or substantial or controlling shareholders of the Company, (2) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the Securities and Futures Ordinance), (3) hold any directorships in listed public companies in Hong Kong or overseas in the last three years, and (4) have any other information that needs to be disclosed pursuant to any of the requirements as set out in rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

By Order of the Board
Far East Global Group Limited
Zhou Yong
Chairman and Non-executive Director

Hong Kong, 15 July 2014

As at the date of this announcement, the Board comprises Mr. Zhou Yong as Chairman and Non-executive Director; Mr. Zhang Yifeng (Vice Chairman), Mr. Wang Hai (Chief Executive Officer), Mr. Chan Sim Wang and Mr. Qin Jidong as Executive Directors; and Mr. Zhou Jinsong, Mr. Hong Winn and Ms. Kwong Sum Yee Anna as Independent Non-executive Directors.