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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or 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 Global Group Limited, you should at once hand this circular and 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 transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

(I) CONTINUING CONNECTED TRANSACTIONS WITH
中國建築股份有限公司
(CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED)
AND
(II) CONTINUING CONNECTED TRANSACTIONS WITH
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders



A letter from the Board is set out on pages 6 to 30 of this circular and a letter from the Independent Board Committee is set out on pages 31 to 32 of this circular. A letter from Investec, the independent financial adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 33 to 50 of this circular.

A notice convening the EGM to be held at 16th Floor, Eight Commercial Tower, No. 8 Sun Yip Street, Chai Wan, Hong Kong on Friday, 12 December 2014 at 10:00 a.m. is set out on pages 56 to 58 of this circular. A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, 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 the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and any adjourned meeting (as the case may be) should you so wish.

18 November 2014

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“30%-controlled company(ies)”; “associates(s)”; “connected persons(s)”; “controlling shareholder(s)”; and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“COHL”	China Overseas Holdings Limited, a company incorporated in Hong Kong with limited liability, is a wholly owned subsidiary of CSCECL;
“COLI”	China Overseas Land & Investment Ltd., a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 688);
“COLI Group”	COLI and its subsidiaries from time to time;
“Company”	Far East Global Group Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 830), is a non-wholly owned subsidiary of CSC;
“CSC”	China State Construction International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 3311), is a non-wholly owned subsidiary of CSCECL;
“CSC Group”	CSC, its subsidiaries (excluding the Group) and 30%-controlled companies from time to time;
“CSC Works Cap”	the maximum total contract sum of the contracts for provision of contracting and engineering works, project consultancy service and project management service that may be awarded by the CSC Group to the Group (as subcontractor of the CSC Group) for each year under the New FE-CSC Sub-construction Engagement Agreement;
“CSC Works Independent Shareholders”	Shareholder(s), other than CSC and its associates;

DEFINITIONS

“CSC Works Transactions”	the engagement by the CSC Group of the Group as subcontractor for the CSC Group’s construction works as described under the sub-section headed “CSC Works Transactions” in this circular;
“CSCECL”	中國建築股份有限公司 (China State Construction Engineering Corporation Limited), a joint stock company incorporated in the PRC and whose shares are listed on the Shanghai Stock Exchange (stock code: 601668), is a non-wholly owned subsidiary of 中國建築工程總公司 (China State Construction Engineering Corporation);
“CSCECL Group”	CSCECL and its subsidiaries (excluding CSC and its subsidiaries and the COLI Group) from time to time;
“CSCECL Works Cap”	the maximum total contract sum of the contracts for provision of Exterior Facade Works that may be awarded by the CSCECL Group to the Group (as subcontractor of the CSCECL Group) for each year under the New FE-CSCECL Sub-construction Engagement Agreement;
“CSCECL Works Independent Shareholders”	Shareholder(s), other than CSCECL and its associates;
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting of the Company to be held to consider and approve, among other things, the New FE-CSCECL Sub-construction Engagement Agreement, the New FE-CSC Sub-construction Engagement Agreement, the New FE-CSC Operational Services Agreement and their respective transactions contemplated thereunder;
“Exterior Facade Works”	contracting service, supply, project consultancy service and project management service in relation to exterior facade works;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board, consisting of Mr. Zhou Jinsong, Mr. Hong Winn and Ms. Kwong Sum Yee Anna, all being Independent Non-executive Directors;

DEFINITIONS

“Independent Financial Adviser” or “Investec”	Investec Capital Asia Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the entering into of the New FE-CSCECL Sub-construction Engagement Agreement, the New FE-CSC Sub-construction Engagement Agreement and the New FE-CSC Operational Services Agreement, and a corporation licensed under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities;
“Independent Shareholders”	CSCECL Works Independent Shareholders (in respect of the New FE-CSCECL Sub-construction Engagement Agreement) and/or CSC Works Independent Shareholders (in respect of the New FE-CSC Sub-construction Engagement Agreement and the New FE-CSC Operational Services Agreement);
“Insurance Services Cap”	the maximum total fees for provision of insurance services by the CSC Group to the Group for each year under the New FE-CSC Operational Services Agreement;
“Insurance Services Transactions”	the engagement of the CSC Group to provide insurance services to the Group as described under the sub-section headed “(3) Insurance Services Transactions” in this circular;
”Latest Practicable Date”	13 November 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein, as the case may be;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macao Special Administrative Region of the PRC;
“Machineries Leasing Cap”	the maximum total rent for the leasing of machineries from the CSC Group to the Group for each year under the New FE-CSC Operational Services Agreement;
“Machineries Leasing Transactions”	the leasing of machineries from the CSC Group to the Group for the Group’s construction works as described under the sub-section headed “(2) Machineries Leasing Transactions” in this circular;
“Mechanical and Electrical Engineering Works Cap”	the maximum total contract sum of the contracts for provision of mechanical and electrical engineering works that may be awarded by the Group to the CSC Group (as subcontractor of the Group) for each year under the New FE-CSC Operational Services Agreement;

DEFINITIONS

“Mechanical and Electrical Engineering Works Transactions”	the engagement by the Group of the CSC Group as subcontractor for provision of mechanical and electrical engineering works to the Group’s construction works as described under the sub-section headed “(1) Mechanical and Electrical Engineering Works Transactions” in this circular;
“New FE-CSC Operational Services Agreement”	the agreement entered into between CSC and the Company on 28 October 2014 in respect of the Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services Transactions and Supply of Building Materials Transactions;
“New FE-CSC Sub-construction Engagement Agreement”	the engagement agreement entered into between CSC and the Company on 28 October 2014 in respect of the CSC Works Transactions;
“New FE-CSCECL Sub-construction Engagement Agreement”	the engagement agreement entered into between CSCECL and the Company on 28 October 2014 in respect of the engagement of members of the Group by members of the CSCECL Group as subcontractor of the CSCECL Group for provision of Exterior Facade Works to the CSCECL Group’s construction works from time to time;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau and Taiwan;
“Previous FE-CSC Sub-construction Engagement Agreement”	the engagement agreement entered into between CSC and the Company on 11 June 2012 in respect of the engagement of members of the Group by members of CSC and its subsidiaries (excluding the Group) as subcontractor for provision of contracting and engineering works, project consultancy service and project management service to the construction works of CSC and its subsidiaries (excluding the Group) from time to time;
“Previous FE-CSCECL Sub-construction Engagement Agreement”	the engagement agreement entered into between CSCECL and the Company on 11 June 2012 in respect of the engagement of members of the Group by members of the CSCECL Group as subcontractor of the CSCECL Group for provision of Exterior Facade Works to the CSCECL Group’s construction works from time to time;

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“Previous Operational Services Agreements”	the three letter agreements entered into between CSC and the Company on 14 October 2014 in respect of (i) the provision of operational services by the CSC Group to the Group for the hotel development project; (ii) the provision of operational services by the CSC Group to the Group for the property development project; and (iii) the provision of operational services by the CSC Group to the Group for the maintenance projects, respectively;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	shareholder(s) of the Company from time to time;
“Supply of Building Materials Cap”	the maximum total sum for the supply of building materials by the CSC Group to the Group for each year under the New FE-CSC Operational Services Agreement;
“Supply of Building Materials Transactions”	the supply of building materials by the CSC Group to the Group for the Group’s construction works as described under the sub-section headed “(4) Supply of Building Materials Transactions” in this circular;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transactions”	collectively, the transactions contemplated under (i) the New FE-CSCECL Sub-construction Engagement Agreement, (ii) the New FE-CSC Sub-construction Engagement Agreement and (iii) the New FE-CSC Operational Services Agreement; and
“%”	per cent..

LETTER FROM THE BOARD



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)

Chairman and Non-executive Director:

Mr. ZHOU Yong

Executive Directors:

Mr. ZHANG Yifeng

(Vice Chairman and Chief Executive Officer)

Mr. ZHU Yijian (Vice Chairman)

Mr. WANG Hai (Associate Chief Executive Officer)

Mr. CHAN Sim Wang

Mr. QIN Jidong

Independent Non-executive Directors:

Mr. ZHOU Jinsong

Mr. HONG Winn

Ms. KWONG Sum Yee Anna

Registered office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Head office and principal place
of business in Hong Kong:*

16th Floor,

Eight Commercial Tower

No. 8 Sun Yip Street

Chai Wan

Hong Kong

18 November 2014

To the Shareholders

Dear Sir or Madam,

(I) CONTINUING CONNECTED TRANSACTIONS WITH

中國建築股份有限公司

(CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED)

AND

(II) CONTINUING CONNECTED TRANSACTIONS WITH

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to:

- (a) the announcement jointly issued by CSC and the Company dated 28 October 2014 in respect of, among other things, that on 28 October 2014, CSCECL and the Company entered into the New FE-CSCECL Sub-construction Engagement Agreement, whereby (i) CSCECL and

LETTER FROM THE BOARD

the Company agreed to terminate the Previous FE-CSCECL Sub-construction Engagement Agreement upon the taking effect of the New FE-CSCECL Sub-construction Engagement Agreement; and (ii) the CSCECL Group may engage the Group as its subcontractor for provision of Exterior Facade Works to the CSCECL Group's construction works for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the CSCECL Works Cap;

- (b) the announcement of the Company dated 28 October 2014 in respect of, among other things, that on 28 October 2014, CSC and the Company entered into the New FE-CSC Sub-construction Engagement Agreement, whereby (i) CSC and the Company agreed to terminate the Previous FE-CSC Sub-construction Engagement Agreement upon the taking effect of the New FE-CSC Sub-construction Engagement Agreement; and (ii) the CSC Group may engage the Group as subcontractor of the CSC Group for provision of contracting and engineering works, project consultancy service and project management service to the CSC Group's construction works for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the CSC Works Cap; and
- (c) the announcement of the Company dated 28 October 2014 in respect of, among other things, that on 28 October 2014, CSC and the Company entered into the New FE-CSC Operational Services Agreement, whereby (i) CSC and the Company agreed to terminate the Previous Operational Services Agreements upon the taking effect of the New FE-CSC Operational Services Agreement; (ii) the Group may engage the CSC Group as subcontractor of the Group for provision of mechanical and electrical engineering works to the Group's construction works for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the Mechanical and Electrical Engineering Works Cap; (iii) the Group may lease machineries from the CSC Group for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the Machineries Leasing Cap; (iv) the Group may engage the CSC Group to provide insurance services to the Group for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the Insurance Services Cap; and (v) the CSC Group may supply building materials to the Group for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the Supply of Building Materials Cap.

The purpose of this circular is to provide you with, among other things:

- the particulars of (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap);

LETTER FROM THE BOARD

- the letter from the Independent Board Committee with their view on (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap); and
- the letter from Investec with their advice on (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap) to the Independent Board Committee and the Independent Shareholders,

as well as to seek the approval of the Independent Shareholders in respect of the entering into of (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap).

(I) CONTINUING CONNECTED TRANSACTIONS WITH 中國建築股份有限公司 (CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED)

TERMINATION OF THE PREVIOUS FE-CSCECL SUB-CONSTRUCTION ENGAGEMENT AGREEMENT

Reference is made to the announcement dated 11 June 2012 and the circular dated 19 June 2012 of the Company in relation to the Previous FE-CSCECL Sub-construction Engagement Agreement entered into between CSCECL and the Company which will expire on 30 June 2015.

On 28 October 2014, CSCECL and the Company entered into the New FE-CSCECL Sub-construction Engagement Agreement under which CSCECL and the Company agreed to, among others, terminate the Previous FE-CSCECL Sub-construction Engagement Agreement upon the taking effect of the New FE-CSCECL Sub-construction Engagement Agreement.

In the event that the New FE-CSCECL Sub-construction Engagement Agreement does not become effective, the Previous FE-CSCECL Sub-construction Engagement Agreement will remain in full force and binding on CSCECL and the Company.

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The Directors confirm that neither CSCECL nor the Company has to pay the other party any compensation as a result of the termination of the Previous FE-CSCECL Sub-construction Engagement Agreement.

The Directors also confirm that the termination of the Previous FE-CSCECL Sub-construction Engagement Agreement was occasioned by impending expiry of the term of such agreement and that the termination of the Previous FE-CSCECL Sub-construction Engagement Agreement will not cause any material adverse impact on the Group due to the entering into of the New FE-CSCECL Sub-construction Engagement Agreement.

NEW FE-CSCECL SUB-CONSTRUCTION ENGAGEMENT AGREEMENT

Date

28 October 2014

Parties

1. CSCECL; and
2. the Company.

Provision of Exterior Facade Works

The Company expects that the CSCECL Group will continue to engage the Group as subcontractor of the CSCECL Group for provision of Exterior Facade Works to the CSCECL Group's construction works from time to time. In this connection, on 28 October 2014, CSCECL and the Company entered into the New FE-CSCECL Sub-construction Engagement Agreement for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 whereby the parties agreed that:

- (a) any member of the Group may act as subcontractor of the CSCECL Group for provision of Exterior Facade Works to the CSCECL Group's construction works in accordance with the applicable subcontracting procedures of the CSCECL Group from time to time;
- (b) the parties may from time to time enter into further specific contracts, which set out the detailed terms in relation to the engagement of the member of the Group to act as subcontractor of the CSCECL Group for provision of Exterior Facade Works to the CSCECL Group's construction works, provided that the total contract sum that may be awarded by the CSCECL Group to the Group under the New FE-CSCECL Sub-construction Engagement Agreement for each of the three financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 shall not exceed HK\$800 million (i.e. the CSCECL Works Cap). The terms of the specific contracts will be negotiated on an arm's length basis between the parties; and

LETTER FROM THE BOARD

- (c) the fees payable by the CSCECL Group to the Group will be settled pursuant to the payment terms set out in the specific contracts.

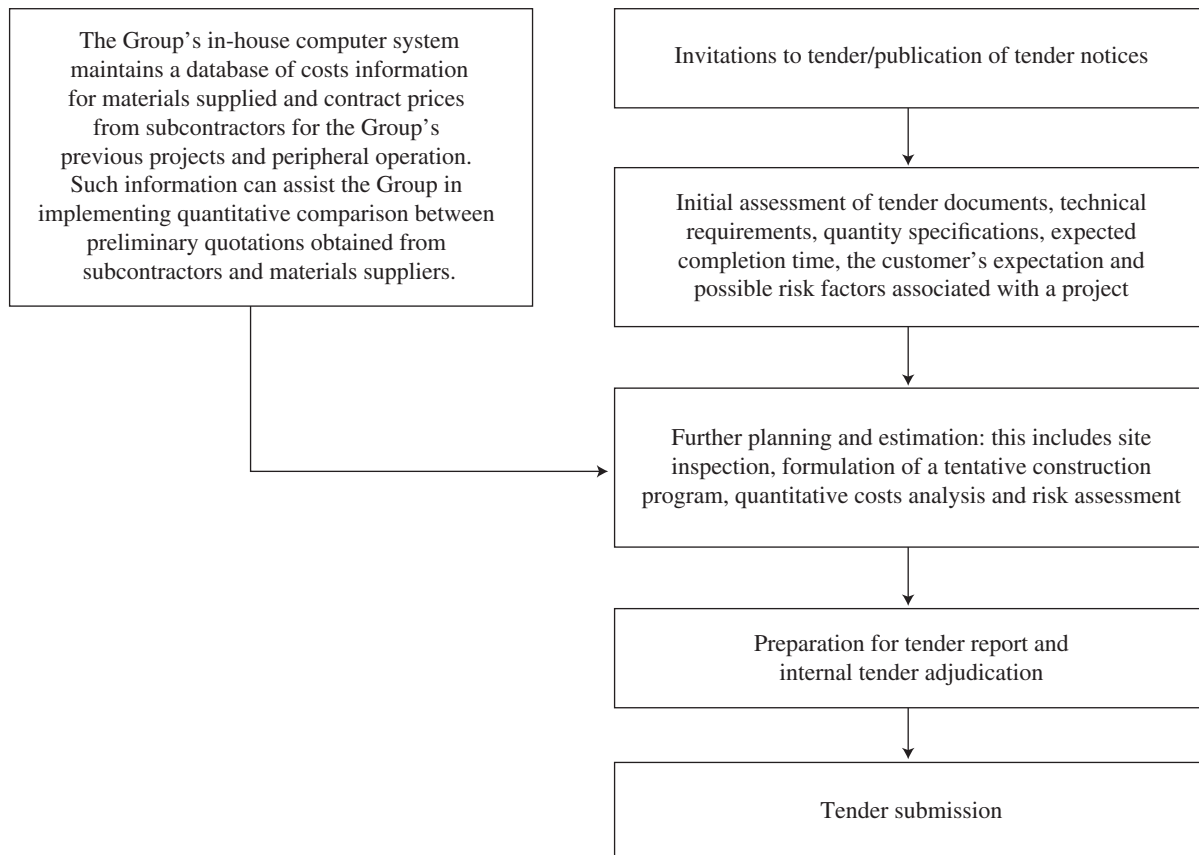
Pricing basis of the Group's tenders submitted to the CSCECL Group

As a general principle, the prices and terms of the contracts with respect to the Exterior Facade Works shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis and at prices and on terms no more favourable than those provided to the independent third party customers of the Group.

The Group will normally need to go through a tender or similar process before being selected and appointed as subcontractor of the CSCECL Group.

The prices and terms of the Group's tenders submitted to the CSCECL Group for the CSCECL Group's construction works are subject to a standard and systematic tender submission procedure maintained by the Group, which applies to tenders submitted to both connected persons and independent third parties, in order to ensure that the prices and terms of the proposed tenders submitted by the Group to the CSCECL Group are no more favourable than those submitted to independent third parties.

The standard and systematic tender submission procedure generally involves (i) receiving invitation to tender; (ii) initial assessment of tender documents; (iii) further planning and estimation; (iv) preparation for tender report and internal tender adjudication; and (v) tender submission. The procedure, as illustrated in the following diagram, will enable the Group to review the feasibility and profitability of the tender to be submitted and to decide the contents and pricing terms of the tender to be submitted.



LETTER FROM THE BOARD

In preparing and assessing the tender documents, the Group will take into account factors including the technical requirements, quantity specifications, expected completion time, customer's expectations and the possible risk factors associated with the project. The Group will then perform site inspection, formulate a tentative construction program and conduct quantitative costs analysis and risk assessment.

In determining the pricing terms, the Group will review the costs information maintained by its in-house computer database for materials supplied and contract prices from subcontractors for the Group's previous projects and peripheral operation. Such information will assist the Group in conducting quantitative comparison between quotations obtained from sub-contractors and on the costs of the materials.

The Group will also review and compare previous tender prices submitted to both connected persons and independent third parties, so as to ensure that the tender price to be submitted is not more favourable than those submitted to independent third parties.

Where a member of the Group participates in a tender with all bidders (including independent third parties in the market), the Group will follow the above standard and systematic tender submission procedure and the winning bid of which will be the one with the lowest tender amount in accordance with the tender procedure(s) of the member(s) of the CSCECL Group on the condition that the bidder also satisfies all other essential requirements (including but not limited to relevant experience, capability, historical relationship and track records) as set out in the bid invitation.

Where a member of the Group submits tender directly to the ultimate employer, the Group will follow the above standard and systematic tender submission procedure in preparing the terms and price of the tender, and if such member of the Group is nominated as subcontractor designated by the ultimate employer, consideration to such member of the Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer.

Calculation of the CSCECL Works Cap

The CSCECL Works Cap is calculated with reference to the following factors:

- (a) estimated total contract sum of new construction projects of the CSCECL Group in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the CSCECL Group's future growth and expansion for such period, which is estimated based on (i) the total amount of the tenders submitted to ultimate employers and/or the CSCECL Group for Exterior Facade Works; (ii) the amount of tenders planned to be submitted to or projects under negotiation with ultimate employers and/or the CSCECL Group; (iii) other potential Exterior Facade Works available from ultimate employers and/or the CSCECL Group in the year of 2015 and the projected increase in Exterior Facade Works for 2016 and 2017 given the positive outlook of the construction market; and

LETTER FROM THE BOARD

- (b) the growth of the construction markets in the PRC in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors, which is based on the positive outlook of the construction industry with growth in construction activities leading to an increase in the construction works available for the Group to tender for in the forthcoming years.

The Group has not been engaged by the CSCECL Group to provide any Exterior Facade Works in the period between 16 July 2012 to 30 September 2014 as the Group has neither identified any suitable projects from the CSCECL Group's construction works nor successfully been nominated by ultimate employers as nominated subcontractor through tenders submitted directly to the ultimate employers during the period. Notwithstanding the foregoing, due to the nature of the Exterior Facade Works contract where each contract may carry a substantial contract sum, the Directors are of the view that CSCECL Works Cap is fair and reasonable.

Condition Precedent

The transactions contemplated under the New FE-CSCECL Sub-construction Engagement Agreement (together with the CSCECL Works Cap) are conditional upon the passing of the resolution by the CSCECL Works Independent Shareholders at the EGM approving the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder.

REASONS FOR THE TRANSACTIONS

The CSCECL Group is a contractor mainly participating in the PRC construction market. The Group mainly engages in the contracting and engineering business, including design, engineering, manufacture, installation, maintenance, project consultancy and management services. Currently, the major products of the Group are exterior facade systems primarily made of fabricated aluminium cladding, stainless steel and glass.

The Company has expertise in Exterior Facade Works. The Directors consider that the transactions contemplated under the New FE-CSCECL Sub-construction Engagement Agreement will allow the Company to maximise the profits and bring synergy effect to both CSCECL and the Company; thereby facilitating the expansion of the Company's businesses.

The Directors (including the Independent Non-executive Directors whose views have been set out in this circular together with the advice of the Independent Financial Adviser) consider that the transactions contemplated under the New FE-CSCECL Sub-construction Engagement Agreement are expected to be entered into in the ordinary and usual course of business of the Group, and the New FE-CSCECL Sub-construction Engagement Agreement (together with the CSCECL Works Cap) has been entered into on normal commercial terms after arm's length negotiations between the parties, and the terms of the transactions contemplated under the New FE-CSCECL Sub-construction Engagement Agreement (together with the CSCECL Works Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

OTHERS

References are made to:

- (i) an engagement agreement entered into between CSCECL and CSC on the same date as the New FE-CSCECL Sub-construction Engagement Agreement, details of which are set out in the announcement of CSC dated 28 October 2014; and
- (ii) a “Build-Transfer” construction agreement entered into between COHL and CSC on the same date as the New FE-CSCECL Sub-construction Engagement Agreement, details of which are set out in the announcement of CSC dated 28 October 2014.

For clarification purposes, any engagement of the Group pursuant to the New FE-CSCECL Sub-construction Engagement Agreement will not be subject to the provisions of each of the abovementioned agreements and the maximum total contract sum that may be awarded under each of the abovementioned agreements for each year is separate and distinct from the CSCECL Works Cap.

LISTING RULES IMPLICATION

CSCECL is the intermediate holding company of CSC, of which the Company is a non-wholly owned subsidiary. Accordingly, members of the CSCECL Group are connected persons of the Company. The transactions contemplated under the New FE-CSCECL Sub-construction Engagement Agreement between members of the CSCECL Group on the one hand and members of the Group on the other hand, constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios as defined in the Listing Rules in respect of the maximum total contract sum that may be awarded for each year under the New FE-CSCECL Sub-construction Engagement Agreement (i.e. the CSCECL Works Cap) exceed 5%, the transactions contemplated under the New FE-CSCECL Sub-construction Engagement Agreement are subject to the annual review, reporting, announcement and independent shareholders’ approval requirements. Voting at the EGM will be conducted by poll and CSCECL and its associates will abstain from voting at the EGM.

LETTER FROM THE BOARD

(II) CONTINUING CONNECTED TRANSACTIONS WITH CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

TERMINATION OF THE PREVIOUS FE-CSC SUB-CONSTRUCTION ENGAGEMENT AGREEMENT

Reference is made to the announcement dated 11 June 2012 and the circular dated 19 June 2012 of the Company in relation to the Previous FE-CSC Sub-construction Engagement Agreement entered into between CSC and the Company which will expire on 30 June 2015.

On 28 October 2014, CSC and the Company entered into the New FE-CSC Sub-construction Engagement Agreement under which CSC and the Company agreed to, among others, terminate the Previous FE-CSC Sub-construction Engagement Agreement upon the taking effect of the New FE-CSC Sub-construction Engagement Agreement.

In the event that the New FE-CSC Sub-construction Engagement Agreement does not become effective, the Previous FE-CSC Sub-construction Engagement Agreement will remain in full force and binding on CSC and the Company.

The Directors confirm that neither CSC nor the Company has to pay the other party any compensation as a result of the termination of the Previous FE-CSC Sub-construction Engagement Agreement.

The Directors also confirm that the termination of the Previous FE-CSC Sub-construction Engagement Agreement was occasioned by an expected increase in business transactions with CSC and that the termination of the Previous FE-CSC Sub-construction Engagement Agreement will not cause any material adverse impact on the Group due to the entering into of the New FE-CSC Sub-construction Engagement Agreement.

NEW FE-CSC SUB-CONSTRUCTION ENGAGEMENT AGREEMENT

Date

28 October 2014

Parties

1. CSC; and
2. the Company.

LETTER FROM THE BOARD

CSC Works Transactions

The Company expects that the CSC Group will continue to engage the Group as its subcontractor for provision of contracting and engineering works, project consultancy service and project management service to the CSC Group's construction works from time to time. In this connection, on 28 October 2014, CSC and the Company entered into the New FE-CSC Sub-construction Engagement Agreement for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 whereby the parties agreed that:

- (a) any member of the Group may act as subcontractor of the CSC Group for provision of contracting and engineering works, project consultancy service and project management service to the CSC Group's construction works in accordance with the applicable subcontracting procedures of the CSC Group from time to time;
- (b) the parties may from time to time enter into further specific contracts, which set out the detailed terms in relation to the engagement of the member of the Group to act as subcontractor of the CSC Group for provision of contracting and engineering works, project consultancy service and project management service to the CSC Group's construction works, provided that the total contract sum that may be awarded by the CSC Group to the Group under the New FE-CSC Sub-construction Engagement Agreement for each of the three financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 shall not exceed HK\$1,200 million (i.e. the CSC Works Cap). The terms of the specific contracts will be negotiated on an arm's length basis between the parties; and
- (c) the fees payable by the CSC Group to the Group will be settled pursuant to the payment terms set out in the specific contracts.

Pricing basis of the Group's tenders submitted to the CSC Group

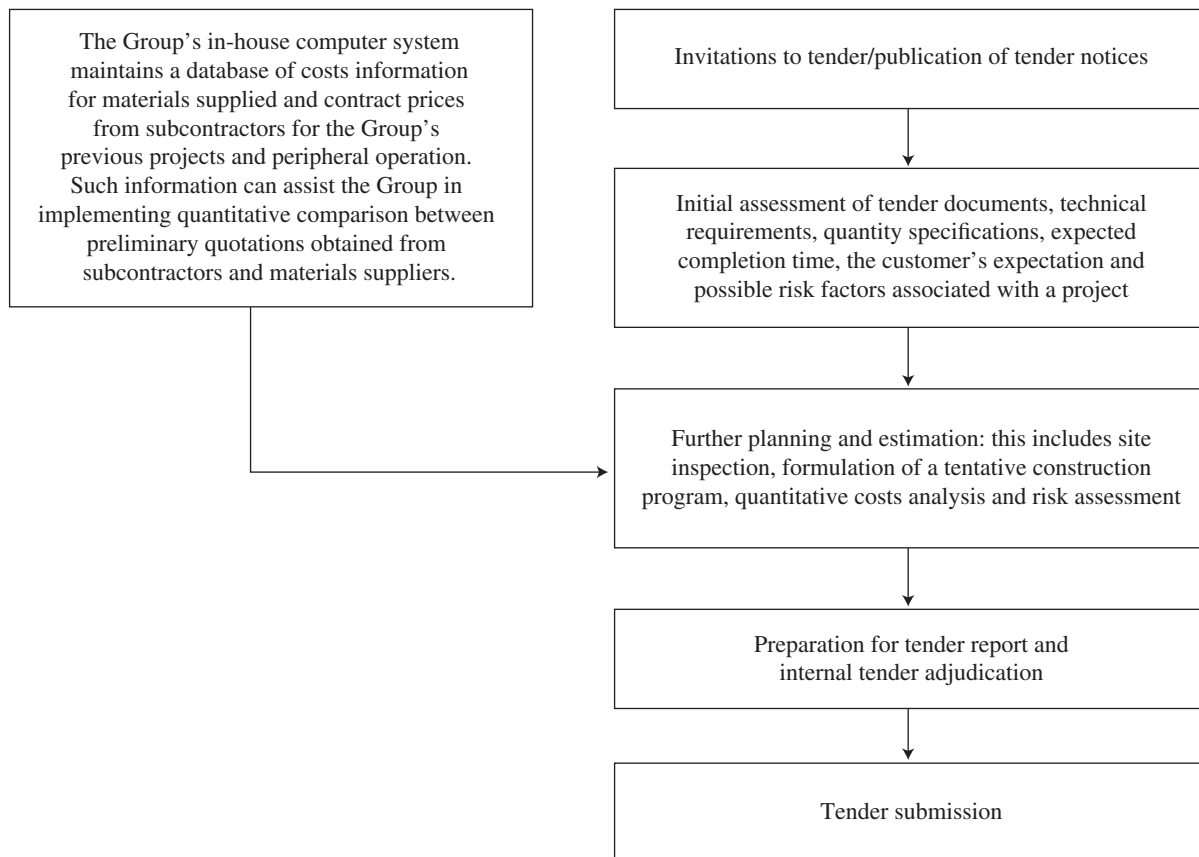
As a general principle, the prices and terms of the contracts with respect to the CSC Works Transactions shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis and at prices and on terms no more favourable than those provided to the independent third party customers of the Group.

As for the provision of contracting and engineering works, the Group will normally need to go through a tender or similar process before being selected and appointed as subcontractor of the CSC Group.

The prices and terms of the Group's tenders submitted to the CSC Group for the CSC Group's construction works are subject to a standard and systematic tender submission procedure maintained by the Group, which applies to tenders submitted to both connected persons and independent third parties, in order to ensure that the prices and terms of the proposed tenders submitted by the Group to the CSC Group are no more favourable than those submitted to independent third parties.

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The standard and systematic tender submission procedure generally involves (i) receiving invitation to tender; (ii) initial assessment of tender documents; (iii) further planning and estimation; (iv) preparation for tender report and internal tender adjudication; and (v) tender submission. The procedure, as illustrated in the following diagram, will enable the Group to review the feasibility and profitability of the tender to be submitted and to decide the contents and pricing terms of the tender to be submitted.



In preparing and assessing the tender documents, the Group will take into account factors including the technical requirements, quantity specifications, expected completion time, customer's expectations and the possible risk factors associated with the project. The Group will then perform site inspection, formulate a tentative construction program and conduct quantitative costs analysis and risk assessment.

In determining the pricing terms, the Group will review the costs information maintained by its in-house computer database for materials supplied and contract prices from subcontractors for the Group's previous projects and peripheral operation. Such information will assist the Group in conducting quantitative comparison between quotations obtained from sub-contractors and on the costs of the materials.

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The Group will also review and compare previous tender prices submitted to both connected persons and independent third parties, so as to ensure that the tender price to be submitted is not more favourable than those submitted to independent third parties.

Where a member of the Group participates in a tender with all bidders (including independent third parties in the market), the Group will follow the above standard and systematic tender submission procedure and the winning bid of which will be the one with the lowest tender amount in accordance with the tender procedure(s) of the member of the CSC Group on the condition that the bidder also satisfies all other essential requirements (including but not limited to relevant experience, capability, historical relationship and track records) as set out in the bid invitation.

Where a member of the Group submits tender directly to the ultimate employer, the Group will follow the above standard and systematic tender submission procedure in preparing the terms and price of the tender, and if such member of the Group is nominated as subcontractor designated by the ultimate employer, consideration to such member of the Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer.

As for the provision of project management service and project consultancy service, the Group is typically engaged to provide such services through direct appointment by the CSC Group. The price and terms of each service provided to the CSC Group shall be determined on a fair basis and on normal commercial terms based on the scale, degree of difficulty of the project, geographical location and duration of the project, which shall also be in line with the basis for engagements by independent third parties to provide services for projects of similar size and nature.

The project management fees and project consultancy fees are determined based on a percentage of not more than 20% of the value or remaining value of the projects for which the member of the Group is expected to be engaged to provide services. The quote to be offered will be reviewed and scrutinized by the senior management of the relevant member of the Group with reference to the cost expected to be incurred for the services to be rendered and the previous quotes offered to both connected persons and independent third parties to ensure that the fees for project management service and project consultancy service are no more favourable than those offered to independent third parties.

Calculation of the CSC Works Cap

The CSC Works Cap is calculated with reference to the following factors:

- (a) total contract sum of contracting and engineering works, project consultancy service and project management service provided by the Group to the construction works of CSC and its subsidiaries (excluding the Group) in the period between 16 July 2012 and 31 December 2012 of approximately HK\$32,613,000, for the year ended 31 December 2013 of approximately HK\$153,671,000, and in the period between 1 January 2014 and 31 August 2014 of approximately HK\$589,784,000, where the total contract sum recorded during 2013 represents a substantial growth from 2012, and where the contract sum recorded by the Group during the period between 1 January 2014 and 31 August 2014 represents approximately 3.8 times of the total contract sums recorded for the full year in 2013;

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- (b) estimated total contract sum of new construction projects of the CSC Group in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the CSC Group's future growth and expansion for such period, which is estimated based on (i) the substantial growth in historical total contract sums as mentioned above; (ii) the total amount of tenders submitted to ultimate employers and/or the CSC Group; (iii) the amount of tenders planned to be submitted to or projects under negotiation with the ultimate employer and/or the CSC Group; (iv) other potential projects available from ultimate employers and/or the CSC Group in the year of 2015 and projected increase in the projects for 2016 and 2017 given the positive outlook of the construction market; and
- (c) the growth of the construction markets in the PRC in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors, which is based on the positive outlook of the construction industry with growth in construction activities leading to an increase in the construction works available for the Group to tender for in the forthcoming years.

Condition Precedent

The CSC Works Transactions contemplated under the New FE-CSC Sub-construction Engagement Agreement (together with the CSC Works Cap) are conditional upon the passing of the resolution by the CSC Works Independent Shareholders at the EGM approving the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder.

Reasons for the CSC Works Transactions

The Directors consider that the CSC Works Transactions contemplated under the New FE-CSC Sub-construction Engagement Agreement will allow the Company to maximise profits and bring synergy effect to both CSC and the Company; thereby facilitating the expansion of the Company's businesses.

The Directors (including the Independent Non-executive Directors whose views have been set out in this circular together with the advice of the Independent Financial Adviser) consider that the CSC Works Transactions contemplated under the New FE-CSC Sub-construction Engagement Agreement are expected to be entered into in the ordinary and usual course of business of the Group, and the New FE-CSC Sub-construction Engagement Agreement (together with the CSC Works Cap) has been entered into on normal commercial terms after arm's length negotiations between the parties, and the terms of the CSC Works Transactions contemplated under the New FE-CSC Sub-construction Engagement Agreement (together with the CSC Works Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

TERMINATION OF THE PREVIOUS OPERATIONAL SERVICES AGREEMENTS

Reference is made to the announcement dated 14 October 2014 of the Company in relation to, among other things, the Previous Operational Services Agreements entered into between CSC and the Company.

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On 28 October 2014, CSC and the Company entered into the New FE-CSC Operational Services Agreement under which CSC and the Company agreed to, among others, terminate the Previous Operational Services Agreements upon the taking effect of the New FE-CSC Operational Services Agreement.

In the event that the New FE-CSC Operational Services Agreement does not become effective, the Previous Operational Services Agreements will remain in full force and binding on CSC and the Company.

The Directors confirm that neither CSC nor the Company has to pay the other party any compensation as a result of the termination of the Previous Operational Services Agreements.

The Directors also confirm that the termination of the Previous Operational Services Agreements was occasioned by the intention to streamline the continuing connected transactions in relation to each type of operational services between members of the Group and members of the CSC Group under a framework agreement and an expected increase in business transactions with CSC and that the termination of the Previous Operational Services Agreements will not cause any material adverse impact on the Group due to the entering into of the New FE-CSC Operational Services Agreement.

NEW FE-CSC OPERATIONAL SERVICES AGREEMENT

Date

28 October 2014

Parties

1. CSC; and
2. the Company.

(1) Mechanical and Electrical Engineering Works Transactions

The Company expects that the Group may engage the CSC Group as its subcontractor for provision of mechanical and electrical engineering works to the Group's construction works from time to time. Accordingly, under the New FE-CSC Operational Services Agreement, CSC and the Company agreed that, for a term of three years commencing from 1 January 2015 and ending on 31 December 2017:

- (a) any member of the CSC Group may act as subcontractor of the Group for provision of mechanical and electrical engineering works to the Group's construction works in accordance with the applicable subcontracting procedures of the Group from time to time;
- (b) the parties may from time to time enter into further specific contracts, which set out the detailed terms in relation to the engagement of the member of the CSC Group to act as subcontractor of the Group for provision of mechanical and electrical engineering works to

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the Group's construction works, provided that the total contract sum that may be awarded by the Group to the CSC Group under the New FE-CSC Operational Services Agreement for each of the three financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 shall not exceed HK\$450 million (i.e. the Mechanical and Electrical Engineering Works Cap). The terms of the specific contracts will be negotiated on an arm's length basis between the parties; and

- (c) the fees payable by the Group to the CSC Group will be settled pursuant to the payment terms set out in the specific contracts.

Pricing basis of the contract sum awarded by the Group to the CSC Group

As a general principle, the prices and terms of the contracts with respect to the Mechanical and Electrical Engineering Works Transactions shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis and at prices and on terms no more favourable than those awarded to independent third party subcontractors of the Group.

Where a member of the CSC Group is nominated as subcontractor designated by the ultimate employer, consideration to such member of the CSC Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer.

Where a member of the Group has the right to select contractor(s), consideration to such contractor(s) will be ascertained under the supervision of an in-house qualified professional quantity surveyor. Such member of the Group will obtain at least three quotations from a list of pre-approved contractors (which is subject to periodic review and update by its management to ensure contractors' quality standards).

The Group has established its own list of pre-approved contractors. All contractors invited to submit quotations for the Group's projects are selected from contractors on the list of pre-approved contractors. Contractors on the list include those with or without prior working relationship with the Group. Contractors with prior working relationship with the Group will be subject to suitability assessment following completion of every project of the Group. Contractors can only be retained on the list if they meet the minimum criteria for retention in the project completion assessment, otherwise they will be removed from the list. If a contractor has no prior working relationship with the Group, such contractor will be subject to qualification evaluation and review to ascertain if it is suitable for inclusion in the list.

For the selection of contractors to be invited for tenders, the suitability of a contractor is assessed with general reference to selection criteria including but not limited to the contractor's qualification grade, financial ability, technical capability, cooperation record, project management ability, quality of work and business management capability. Depending on the estimated value of the sub-construction contract, the person in charge and commercial managers shall conduct the vetting process to ascertain certain contractors to be invited to tender, following which the invitation for tender letters will be issued.

LETTER FROM THE BOARD

If the price and terms offered by a member of the CSC Group are equal to or better than those offered by independent contractors, such member of the Group may probably award the contract to such member of the CSC Group.

For projects which involve consideration of a substantial amount, the member of the CSC Group will participate in a tender with all bidders (including independent third parties in the market), the winning bid of which will be the one with the lowest tender amount in accordance with the Group's internal tender procedure(s) on the condition that the bidder also satisfies all other essential requirements (including but not limited to relevant experience, capability and historical relationship and track records) as set out in the bid invitation.

Calculation of the Mechanical and Electrical Engineering Works Cap

The Mechanical and Electrical Engineering Works Cap is calculated with reference to the following factors:

- (a) the growth of the construction markets in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors which is based on the positive outlook of the construction industry and an expected growth in the construction activities in the forthcoming years, leading to an increase in general construction work projects and an increase in the need of mechanical and electrical engineering works; and
- (b) the estimated total contract sum of the new construction projects of the Group involving mechanical and electrical engineering works in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the expected expansion and development of the Group's businesses, which is based on the fact that the Group has been awarded a new general contracting work (where the provision of mechanical and electrical engineering works will be required) by an independent third party developer with a contract value of HK\$530 million during the period between 1 January 2014 and 31 August 2014, and the estimation that the award of general contracting work in the years from 2015 to 2017 will potentially increase given the positive outlook of the construction market.

The Group has not entered into any framework agreement, set relevant cap for the Mechanical and Electrical Engineering Transactions or conducted any relevant historical transactions with the CSC Group as the Group has only been commencing new general contracting business (where the provision of mechanical and electrical engineering works will be required) in 2014.

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(2) **Machineries Leasing Transactions**

The Company expects that the Group may lease machineries from the CSC Group for the Group's construction works from time to time. Accordingly, under the New FE-CSC Operational Services Agreement, CSC and the Company agreed that, for a term of three years commencing from 1 January 2015 and ending on 31 December 2017:

- (a) any member of the Group may lease machineries from the CSC Group for the Group's construction works from time to time;
- (b) the parties may from time to time enter into further specific contracts, which set out the detailed terms in relation to the leasing of machineries from the CSC Group to the Group for the Group's construction works, provided that the total rent for the leasing of machineries under the New FE-CSC Operational Services Agreement for each of the three financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 shall not exceed HK\$25 million (i.e. the Machineries Leasing Cap). The terms of the specific contracts will be negotiated on an arm's length basis between the parties; and
- (c) the rent payable by the Group to the CSC Group will be settled pursuant to the payment terms set out in the specific contracts.

Pricing basis of the rent payable for the leasing of machineries

As a general principle, the prices and terms of the contracts with respect to the Machineries Leasing Transactions shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis and at prices and on terms no more favourable than those paid to independent third party vendors of the Group.

Member of the Group will obtain at least three quotations from a list of pre-approved vendors (which is subject to periodic review and update by its management to ensure vendors' machinery and equipment are in good operational condition).

The Group has established its own list of pre-approved vendors. All vendors who provide quotations for the Group's projects are selected from vendors on the list of pre-approved vendors. Vendors on the list include those with or without prior working relationship with the Group. Vendors with prior working relationship with the Group will be subject to suitability assessment following completion of every project of the Group. Vendors can only be retained on the list if they meet the minimum criteria for retention in the project completion assessment, otherwise they will be removed from the list. If a vendor has no prior working relationship with the Group, such vendor will be subject to qualification evaluation and review to ascertain if it is suitable for inclusion in the list.

For the selection of a vendor, the lowest quotation will be selected on the condition that the vendor also satisfies all other essential requirements (including but not limited to the specification and the condition of the machinery and equipments).

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If the price and terms offered by a member of the CSC Group are equal to or better than those offered by independent vendors, such member of the Group may probably accept the quotation from such member of the CSC Group.

Calculation of the Machineries Leasing Cap

The Machineries Leasing Cap is calculated with reference to the following factors:

- (a) the growth of the construction markets in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors, which is based on the positive outlook of the construction industry with expected growth in the construction activities in the forthcoming years, leading to an increase in general construction work projects and an increase in the need of machineries leasing; and
- (b) the estimated total contract sum of the new construction projects of the Group requiring the leasing of machineries in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the expected expansion and development of the Group's businesses, which is based on the fact that the Group has been awarded a new general contracting work (where the provision of machineries leasing will be required) by an independent third party developer with a contract value of HK\$530 million during the period between 1 January 2014 and 31 August 2014, and the estimation that the award of general contracting work in the years from 2015 to 2017 will potentially increase given the positive outlook of the construction market.

The Group has not entered into any framework agreement, set relevant cap for the Machineries Leasing Transactions or conducted any relevant historical transactions with the CSC Group as the Group has only been commencing new general contracting business (where the provision of machineries leasing will be required) in 2014.

(3) Insurance Services Transactions

The Company expects that the Group may engage the CSC Group to provide insurance services (including but not limited to Public Liability Employees' Compensation insurance and Contractors' All Risks insurance) to the Group from time to time. Accordingly, under the New FE-CSC Operational Services Agreement, CSC and the Company agreed that, for a term of three years commencing from 1 January 2015 and ending on 31 December 2017:

- (a) any member of the CSC Group may provide insurance services to the Group from time to time;
- (b) the parties may from time to time enter into further specific contracts, which set out the detailed terms in relation to the engagement of the member of the CSC Group to provide insurances services to the Group, provided that the total fees payable for the provision of

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insurance services under the New FE-CSC Operational Services Agreement for each of the three financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 shall not exceed HK\$70 million (i.e. the Insurance Services Cap). The terms of the specific contracts will be negotiated on an arm's length basis between the parties; and

- (c) the fees payable by the Group to the CSC Group will be settled pursuant to the payment terms set out in the specific contracts.

Pricing basis of the fees payable for the provision of insurance services

As a general principle, the prices and terms of the contracts with respect to the Insurance Services Transactions shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis and at prices and on terms no more favourable than those paid to independent third party insurers of the Group.

Member of the Group will obtain at least three quotations from independent insurers (directly or indirectly through independent insurance brokers) and a member of CSC Group. If the price and terms offered by the member of the CSC Group are equal to or better than those offered by independent insurers on the condition that the insurer also satisfies all other essential requirements (including but not limited to paying ability, financial strength, specialisation, historical relationship and record of claim refusal), such member of the Group may probably accept the quotation from such member of the CSC Group.

Calculation of the Insurance Services Cap

The Insurance Services Cap is calculated with reference to the following factors:

- (a) the growth of the construction markets in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors which is based on the positive outlook of the construction industry with expected growth in the construction activities in the forthcoming years, leading to an increase in general construction work projects and an increase in the need of insurance services;
- (b) the estimated total contract sum of the new construction projects of the Group in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the expected expansion and development of the Group's businesses, which is based on the fact that the Group has been awarded a new general contracting work (where the provision of insurance services will be required) by an independent third party developer with a contract value of HK\$530 million during the period between 1 January 2014 and 31 August 2014, and the estimation that the award of general contracting work in the years from 2015 to 2017 will potentially increase given the positive outlook of the construction market; and
- (c) historical, current and projected insurance premiums for similar insurance services with other insurers.

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The Group has not entered into any framework agreement, set relevant cap for the Insurance Services Transactions or conducted any relevant historical transactions with the CSC Group as the Group has only been commencing new general contracting business (where the provision of insurance services will be required) in 2014.

(4) Supply of Building Materials Transactions

The Company expects that the CSC Group may supply building materials to the Group for the Group's construction works from time to time. Accordingly, under the New FE-CSC Operational Services Agreement, CSC and the Company agreed that, for a term of three years commencing from 1 January 2015 and ending on 31 December 2017:

- (a) any member of the CSC Group may supply building materials to the Group for the Group's construction works from time to time;
- (b) the parties may from time to time enter into further specific contracts, which set out the detailed terms in relation to the supply of building materials by the CSC Group to the Group for the Group's construction works, provided that the total sum for the supply of building materials under the New FE-CSC Operational Services Agreement for each of the three financial years ending 31 December 2015, 31 December 2016 and 31 December 2017 shall not exceed HK\$150 million (i.e. the Supply of Building Materials Cap). The terms of the specific contracts will be negotiated on an arm's length basis between the parties; and
- (c) the fees payable by the Group to the CSC Group will be settled pursuant to the payment terms set out in the specific contracts.

Pricing basis of the supply of building materials to the Group by the CSC Group

As a general principle, the prices and terms of the contracts with respect to the Supply of Building Materials Transactions shall be determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis and at prices and on terms no more favourable than those paid to independent third party suppliers of the Group.

Member of the Group will obtain at least three quotations from a list of pre-approved suppliers (which is subject to periodic review and update by its management to ensure a portfolio of best in class suppliers is available for use).

The Group has established its own list of pre-approved suppliers. All suppliers provided quotations for the Group's projects are selected from suppliers on the list of pre-approved suppliers. Suppliers on the list include those with or without prior working relationship with the Group. Suppliers with prior working relationship with the Group will be subject to suitability assessment following completion of every project of the Group. Suppliers can only be retained on the list if they meet the minimum criteria for retention in the project completion assessment, otherwise they will be removed from the list. If a supplier has no prior working relationship with the Group, such supplier will be subject to qualification evaluation and review to ascertain if it is suitable for inclusion in the list.

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For the selection of a supplier, the lowest quotation will be selected on the condition that the supplier also satisfies all other essential requirements (including but not limited to relevant experience, qualities and specifications of materials and track records).

If the price and terms offered by a member of the CSC Group are equal to or better than those offered by the independent suppliers on the condition that the supplier also satisfies all other essential requirements (including but not limited to relevant experience, qualities, specifications, historical relationship and track records), such member of the Group may probably accept the quotation from such member of the CSC Group.

Calculation of the Supply of Building Materials Cap

The Supply of Building Materials Cap is calculated with reference to the following factors:

- (a) the growth of the construction markets in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors which is based on the positive outlook of the construction industry with expected growth in the construction activities in the forthcoming years, leading to an increase in general construction work projects and an increase in the need of the supply of building materials; and
- (b) the estimated total contract sum of the new construction projects of the Group in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the expected expansion and development of the Group's businesses, which is based on the fact that the Group has been awarded a new general contracting work (where the supply of building materials will be required) by an independent third party developer with a contract value of HK\$530 million during the period between 1 January 2014 and 31 August 2014, and the estimation that the award of general contracting work in the years from 2015 to 2017 will potentially increase given the positive outlook of the construction market.

The Group has not entered into any framework agreement, set relevant cap for the Supply of Building Materials Transactions or conducted any relevant historical transactions with the CSC Group as the Group has only been commencing new general contracting business (where the supply of building materials will be required) in 2014.

Condition Precedent

The Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services Transactions and Supply of Building Materials Transactions contemplated under the New FE-CSC Operational Services Agreement (together with the Mechanical

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and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap) are conditional upon the passing of the resolution by the CSC Works Independent Shareholders at the EGM approving the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder.

Reasons for the Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services Transactions and Supply of Building Materials Transactions

The Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services Transactions and Supply of Building Materials Transactions contemplated under the New FE-CSC Operational Services Agreement are expected to be of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group, as well as the CSC Group.

The CSC Group with profound experience in building construction and solid financial standing have demonstrated itself as reliable contractor and service provider to its customers and the maintenance of a strategic business relationship with the CSC Group will not only allow the realisation of synergies and economies of scale but also facilitate the expansion of the Company's businesses.

The Directors (including the Independent Non-executive Directors whose views have been set out in this circular together with the advice of the Independent Financial Adviser) consider that the Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services Transactions and Supply of Building Materials Transactions contemplated under the New FE-CSC Operational Services Agreement are expected to be entered into in the ordinary and usual course of business of the Group, and the New FE-CSC Operational Services Agreement (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap) has been entered into on normal commercial terms after arm's length negotiations between the parties, and the terms of the Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services Transactions and Supply of Building Materials Transactions (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL

The CSC Group is principally engaged in building construction, civil engineering works, infrastructure investments and project consultancy services.

The Group mainly engages in the contracting and engineering business, including design, engineering, manufacture, installation, maintenance, project consultancy and management services. Currently, the major products of the Group are exterior facade systems primarily made of fabricated aluminium cladding, stainless steel and glass.

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CSC is indirectly interested in approximately 74.06% of the issued share capital and is the controlling shareholder of the Company. Accordingly, members of the CSC Group are connected persons of the Company. The CSC Works Transactions contemplated under the New FE-CSC Sub-construction Engagement Agreement and the Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services Transactions and Supply of Building Materials Transactions contemplated under the New FE-CSC Operational Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the applicable percentage ratios as defined in the Listing Rules in respect of the maximum total contract sum that may be awarded for each year under the New FE-CSC Sub-construction Engagement Agreement (i.e. the CSC Works Cap) exceed 5%, the CSC Works Transactions contemplated under the New FE-CSC Sub-construction Engagement Agreement are subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Voting at the EGM will be conducted by poll and CSC and its associates will abstain from voting at the EGM.

Since the applicable percentage ratios as defined in the Listing Rules in respect of the maximum total contract sum that may be awarded for each year under the New FE-CSC Operational Services Agreement (i.e. the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap in aggregate) exceed 5%, the Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services Transactions and Supply of Building Materials Transactions contemplated under the New FE-CSC Operational Services Agreement are subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Voting at the EGM will be conducted by poll and CSC and its associates will abstain from voting at the EGM.

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at 16th Floor, Eight Commercial Tower, No. 8 Sun Yip Street, Chai Wan, Hong Kong on Friday, 12 December 2014 at 10:00 a.m. is set out on pages 56 to 58 of this circular. Ordinary resolutions will be proposed to the Independent Shareholders at the EGM to consider and, if thought fit, to approve (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap).

A form of proxy for the EGM is enclosed with this circular. Whether or not you will be able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong,

LETTER FROM THE BOARD

as soon as possible and in any event not less than 48 hours before the time appointed for the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and any adjourned meeting (as the case may be) should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, voting at the EGM will be conducted by poll. As at the Latest Practicable Date, CSCECL and its associates, in aggregate holding 1,596,403,279 shares of the Company, representing approximately 74.06% of the issued share capital of the Company, will abstain from voting at the EGM on the resolution relating to the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap). In addition, as at the Latest Practicable Date, CSC and its associates, in aggregate holding 1,596,403,279 shares of the Company, representing approximately 74.06% of the issued share capital of the Company, will abstain from voting at the EGM on the resolutions relating to the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap).

Since none of the Directors has a material interest in the Transactions, no Director was required to abstain from voting on the Board resolutions approving the Transactions. The results of the voting will be announced in accordance with Rule 2.07C of the Listing Rules after the EGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 11 December 2014 to Friday, 12 December 2014, both days inclusive, for the purpose of determining Shareholders' entitlement to attend and vote at the EGM.

In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 10 December 2014.

RECOMMENDATION

Your attention is drawn to the letter of advice from the Independent Board Committee set out on pages 31 to 32 in this circular which contains its recommendation to the Independent Shareholders in relation to (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap).

LETTER FROM THE BOARD

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 33 to 50 in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap).

The Directors (including the Independent Non-executive Directors whose views have been set out in this circular together with the advice of the Independent Financial Adviser) consider that the New FE-CSCECL Sub-construction Engagement Agreement, the New FE-CSC Sub-construction Engagement Agreement and the New FE-CSC Operational Services Agreement (together with the CSCECL Works Cap, the CSC Works Cap, the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap) have been entered into on normal commercial terms, and the terms of the Transactions (together with the CSCECL Works Cap, the CSC Works Cap, the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of all the ordinary resolutions to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular and the notice of the EGM.

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

LETTER FROM INDEPENDENT BOARD COMMITTEE



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)

18 November 2014

To the Independent Shareholders

Dear Sir or Madam,

(I) CONTINUING CONNECTED TRANSACTIONS WITH
中國建築股份有限公司
(CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED)
AND
(II) CONTINUING CONNECTED TRANSACTIONS WITH
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

We refer to the circular dated 18 November 2014 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether, in its opinion, the terms of (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap) are fair and reasonable, are on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Investec has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap).

LETTER FROM INDEPENDENT BOARD COMMITTEE

We wish to draw your attention to the letter from the Board, as set out on pages 6 to 30 of the Circular and the text of a letter of advice from Investec, as set out on pages 33 to 50 of the Circular, both of which provide details of (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), and (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap).

Having considered (i) the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSCECL Works Cap), (ii) the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder (together with the CSC Works Cap), (iii) the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder (together with the Mechanical and Electrical Engineering Works Cap, the Machineries Leasing Cap, the Insurance Services Cap and the Supply of Building Materials Cap), (iv) the advice of Investec, and (v) the relevant information contained in the letter from the Board, we are of the opinion that the terms of the Transactions are fair and reasonable, the Transactions are on normal commercial terms and in the ordinary and usual course of business of the Group and the Transactions are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM.

Yours faithfully,

For and on behalf of

**The Independent Board Committee of
Far East Global Group Limited**

ZHOU Jinsong
*Independent Non-executive
Director*

HONG Winn
*Independent Non-executive
Director*

KWONG Sum Yee Anna
*Independent Non-executive
Director*

LETTER FROM INVESTEC

The following is the text of the letter of advice from Investec to the Independent Board Committee and the Independent Shareholders prepared for the purpose of incorporation in this circular.



Investec Capital Asia Limited
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www.investec.com

18 November 2014

*To the Independent Board Committee
and the Independent Shareholders*

Dear Sirs,

**(I) CONTINUING CONNECTED TRANSACTIONS WITH
中國建築股份有限公司
(CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED)
AND
(II) CONTINUING CONNECTED TRANSACTIONS WITH
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED**

I. INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in connection with (i) the New FE-CSCECL Sub-construction Engagement Agreement; (ii) the New FE-CSC Sub-construction Engagement Agreement; and (iii) the New FE-CSC Operational Services Agreement, and the respective transactions contemplated thereunder, details of which are set out in the letter from the board (the “**Letter from the Board**”) of the circular dated 18 November 2014 (the “**Circular**”), of which this letter forms part. Unless otherwise stated, terms defined in the Circular have the same meanings in this letter.

On 28 October 2014, the Company and CSCECL entered into the New FE-CSCECL Sub-construction Engagement Agreement, whereby (i) CSCECL and the Company agreed to terminate the Previous FE-CSCECL Sub-construction Engagement Agreement upon taking effect of the New FE-CSCECL Sub-construction Engagement Agreement; and (ii) the CSCECL Group may engage the Group as its subcontractor for the provision of Exterior Facade Works to the CSCECL Group’s construction works for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the CSCECL Works Cap.

LETTER FROM INVESTEC

On 28 October 2014, the Company and CSC entered into the New FE-CSC Sub-construction Engagement Agreement, whereby (i) the Company and CSC agreed to terminate the Previous FE-CSC Sub-construction Engagement Agreement upon taking effect of the New FE-CSC Sub-construction Engagement Agreement; and (ii) the CSC Group may engage the Group as subcontractor of the CSC Group for the provision of contracting and engineering works, project consultancy service and project management service to the CSC Group's construction works for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the CSC Works Cap.

On 28 October 2014, the Company and CSC entered into the New FE-CSC Operational Services Agreement, whereby (i) the Company and CSC agreed to terminate the Previous Operational Services Agreements upon taking effect of the New FE-CSC Operational Services Agreement; (ii) the Group may engage the CSC Group as subcontractor of the Group for the provision of mechanical and electrical engineering works to the Group's construction works for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the Mechanical and Electrical Engineering Works Cap; (iii) the Group may lease machineries from the CSC Group for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the Machineries Leasing Cap; (iv) the Group may engage the CSC Group to provide insurance services to the Group for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the Insurance Services Cap; and (v) the CSC Group may supply building materials to the Group for a term of three years commencing from 1 January 2015 and ending on 31 December 2017 subject to the Supply of Building Materials Cap.

CSCECL is the intermediate holding company of CSC, in turn CSC is indirectly interested in approximately 74.06% of the issued share capital of the Company. Hence, members of the CSCECL Group and the CSC Group are connected persons of the Company, respectively.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the proposed annual caps for the transactions contemplated under each of the New FE-CSCECL Sub-construction Engagement Agreement, the New FE-CSC Sub-construction Engagement Agreement and the New FE-CSC Operational Services Agreement (together the "**Agreement(s)**") are 5% or more, each of the Agreements and the respective transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

II. THE INDEPENDENT BOARD COMMITTEE

The Board consists of one non-executive Director, namely, Mr. Zhou Yong, five executive Directors, namely Mr. Zhang Yifeng, Mr. Zhu Yijian, Mr. Wang Hai, Mr. Chan Sim Wang and Mr. Qin Jidong, and three independent non-executive Directors, namely, Mr. Zhou Jinsong, Mr. Hong Winn and Ms. Kwong Sum Yee Anna.

LETTER FROM INVESTEC

The Independent Board Committee comprising all of the independent non-executive Directors, namely, Mr. Zhou Jinsong, Mr. Hong Winn and Ms. Kwong Sum Yee Anna, has been established to advise the Independent Shareholders in respect of the terms of the Agreements and the related proposed annual caps for the three years ending 31 December 2017 and whether the Agreements, together with the respective annual caps, are in the interests of the Company and the Shareholders as a whole, respectively.

We have been appointed to advise the Independent Board Committee and the Independent Shareholders in these respects and to give our opinion in relation to the Agreements, together with the respective annual caps, for the Independent Board Committee's consideration when making their recommendation to the Independent Shareholders.

Apart from the normal advisory fee payable to us in connection with our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we shall receive any other fees or benefits from the Company.

III. BASIS OF OUR OPINION

In formulating our advice, we have relied solely on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Group and/or its senior management staff (the "**Management**") and/or the Directors. We have assumed that all such statements, information, opinions and representations contained or referred to in the Circular or otherwise provided or made or given by the Group and/or the Management and/or the Directors and for which it is/they are solely responsible were true and accurate and valid in all material respects at the time they were made and given and continue to be true and valid in all material respects as at the date of the Circular. We have assumed that all the opinions and representations for matters relating to the Group made or provided by the Directors contained in the Circular have been reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company and/or the Management and/or the Directors that no material facts have been omitted from the information provided and referred to in the Circular.

We consider that we have reviewed sufficient information and documents to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group and/or the Management and/or the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business and affairs of the Company, the CSCECL Group, the CSC Group and their respective subsidiaries or the prospects of the markets in which they respectively operate.

LETTER FROM INVESTEC

IV. PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion on the terms of the transactions contemplated under the Agreements, we have taken into consideration the following principal factors and reasons:

1. Background information of the Group, the CSCECL Group and the CSC Group

1.1 Principal activities of the Group

As set out in the “Letter from the Board”, the Group mainly engages in the contracting and engineering business, including design, engineering, manufacture, installation, maintenance, project consultancy and management services. Currently, the major products of the Group are exterior facade systems primarily made of fabricated aluminium cladding.

Set out below is a summary of the Group’s operating results extracted from the latest published interim report and annual report of the Company for the six months ended 30 June 2014 (the “**2014 Interim Report**”) and the year ended 31 December 2013 (the “**2013 Annual Report**”), respectively:

	For the six months ended 30 June		For the year ended 31 December	
	2014	2013	2013	2012
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	725,244	786,441	1,418,808	1,295,847
- North America	441,158	417,139	684,350	771,147
- Greater China*	189,228	291,963	545,169	451,152
- Asia and others	94,858	77,339	189,289	73,548

* includes projects in the PRC, Hong Kong and Macau

Based on the 2013 Annual Report, revenue for the three years ended 31 December 2013 were approximately HK\$0.8 billion, HK\$1.3 billion and HK\$1.4 billion, respectively, representing a compound growth rate of approximately 32.3%.

We understand from the Management that the transactions contemplated under each of the Agreements are mainly related to services between the Group and the CSCECL Group / the CSC Group in the PRC and Hong Kong. As set out in the table above, the Greater China region is the second largest sector by revenue for each of the six months ended 30 June 2013 and 2014, and for each the two years ended 31 December 2012 and 2013, represented approximately 26.1% and 37.1% of the Group’s total revenue for each of the six months ended 30 June 2013 and 2014 and represented approximately 38.4% and 34.8% of the Group’s total revenue for each of the two years ended 31 December 2013 and 2014, respectively.

1.2 Principal activities of the CSCECL Group

As set out in the “Letter from the Board”, the CSCECL Group is a contractor mainly participating in the PRC construction market.

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According to the annual report of CSCECL for the year ended 31 December 2013, its total revenue increased by approximately 19.2% to approximately RMB681.0 billion for the year ended 31 December 2013, in which, approximately 70.7% was derived from building construction (excluding intra-segment transactions) for the year ended 31 December 2013.

1.3 Principal activities of the CSC Group

As set out in the “Letter from the Board”, the CSC Group is principally engaged in building construction, civil engineering works infrastructure investments and project consultancy services.

According to the annual report of CSC for the year ended 31 December 2013, its total revenue increased by approximately 24.1% to approximately HK\$27.2 billion for the year ended 31 December 2013, in which, approximately 87.0% was derived from construction contracts and construction contracts under service concession arrangements for the year ended 31 December 2013.

1.4 Overview of the economy and building construction activities

Based on the respective annual reports, the CSCECL Group derived its revenue mainly from the PRC and the CSC Group derived its revenue largely from the PRC and Hong Kong, as such the respective works and services contemplated under the Agreements will largely be related to construction activities in the PRC and Hong Kong.

As published by the National Bureau of Statistics of the PRC, the gross domestic product (the “GDP”) of the PRC recorded a year-on-year increase of approximately 7.7% and 7.7% in 2012 and 2013, respectively. In the first three quarters of 2014, the gross domestic product of the PRC recorded an accumulated growth of approximately 7.4% in comparison to the same period in the previous year. The total gross output value of the construction industry in the PRC has increased year-on-year by approximately 17.8% and 16.1% in 2012 and 2013, respectively, and the accumulated gross output value of the construction industry increased by approximately 15.9%, 15.3% and 13.5% in the first, second and third quarters of 2014, respectively, comparing to the same periods in the previous year.

We also noted that promotion of urbanisation remains one of the main objectives of the PRC government under its twelfth five year plan[#] (十二五規劃), which sets out the overall direction of PRC governmental policies from 2011 to 2015. Pursuant to the twelfth five year plan, the PRC government has set the target for the urbanisation rate by 2015 at 51.5%, an increase from approximately 47.5% recorded at the beginning of the twelfth five year plan, if attained, the demand for residential properties should increase.

In Hong Kong, according to data published by the Census and Statistics Department of the Hong Kong Government, the GDP recorded year-on-year growth of approximately 1.5% and 2.9% in 2012 and 2013, respectively, and approximately 2.6% and 1.8% in the first and second quarters of 2014, respectively, comparing to the same quarters in the previous year. The gross value of construction works in nominal terms performed by main contractors recorded year-on-year growth of approximately 25.6% and 9.4% in 2012 and 2013, respectively, and approximately 13.6% in each of the first and second quarters of 2014, respectively, comparing to the same quarters in the previous year.

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Public and private sector demand for residential buildings is a key driver of the construction industry in Hong Kong. The supply of residential buildings is expected to increase due to the implementation of a Hong Kong Government initiative to reduce the average waiting time for public rental housing applicants. Furthermore, the Housing Authority provides public residential housing in order to satisfy the housing needs of low income families. In fiscal year 2011/12, the Housing Authority put in place a five-year rolling public housing construction program to produce 75,000 public residential units. As for the private property sector, it has benefited from the low interest rate environment and sound economic fundamentals in Hong Kong and the PRC.

2. The New FE-CSCECL Sub-construction Engagement Agreement

2.1 Principal terms of the New FE-CSCECL Sub-construction Engagement Agreement

The New FE-CSCECL Sub-construction Engagement Agreement shall commence on 1 January 2015 and shall continue up to and including 31 December 2017.

Details of the terms of the New FE-CSCECL Sub-construction Engagement Agreement, including the pricing basis of the Group's tenders submitted to the CSCECL Group, are set out in the section headed "New FE-CSCECL Sub-construction Engagement Agreement" in the "Letter from the Board" in the Circular.

2.2 Reasons for and benefits of entering into the New FE-CSCECL Sub-construction Engagement Agreement

As set out in the "Letter from the Board", the Group has expertise in Exterior Facade Works. We also noted from the "Letter from the Board" that currently the major products of the Group are exterior facade systems primarily made of fabricated aluminium cladding, stainless steel and glass. The Directors consider that the transactions contemplated under the New FE-CSCECL Sub-construction Engagement Agreement will allow the Company to maximise the profits and bring synergy effect to both the Company and CSCECL; thereby facilitating the expansion of the Company's businesses.

Notwithstanding that the Group has not been engaged for any works by the CSCECL Group during the period between 16 July 2012 to 30 September 2014, we understand from the Management that the Group has considered tendering for certain construction contracts of the CSCECL Group as a subcontractor for the Exterior Facade Works and, where considered appropriate, is intended to continue to tender for Exterior Facade Works contracts of the CSCECL Group. In connection with our works performed on assessing whether the terms under the New FE-CSCECL Sub-construction Engagement Agreement are fair and reasonable, we have reviewed the internal standard procedures of the Group governing the tendering process[#] (標準工作程序 - 市場營銷管理工作程序) which set out, among others, standard procedures for tenders covering areas, such as (i) receive invitation to tender; (ii) initial assessment of tender documents; (iii) further planning and estimation; (iv) preparation for tender report, which includes deriving a feasible work plan and design, obtaining quotations from material suppliers and sub-contractors, compiling a cost analysis (where applicable), and internal tender adjudication; and (v) tender submission. As set out in the aforesaid standard procedures, the Group's contracts and procurement department is responsible for (i) obtaining quotations from suppliers with existing supply agreement with the Group in respect of the standard materials; and (ii)

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obtaining quotations from suppliers by following the material procurement standard procedures[#] (物資採購工作程序) in respect of non-standard materials, which sets out the requirement that generally quotation should be obtained from not less than three pre-approved suppliers / service providers and that the contract should be awarded to the suppliers / service providers with the lowest quotation provided that such supplier / service provider satisfies all other essential requirements (together the “**Tender Procedures**”).

For the period from 16 July 2012 up to 13 November 2014 (being the Latest Practicable Date), the Management confirmed that all the tenders have followed the Tender Procedures.

As set out in the 2013 Annual Report, the Group shall continue its strategy of balanced distribution of new projects in North America and Asia-Pacific (including the PRC). Remaining competitive and profit oriented in high-end curtain wall markets continue to be the Group’s overarching guideline. We also noted from the 2013 Annual Report that urbanisation theme among second and third tier PRC cities remains strong, the needs of high-end curtain wall technology remains important.

The Management considered the transactions contemplated under the New FE-CSCECL Sub-construction Engagement Agreement (i.e. the provision of Exterior Facade Works) to be a furtherance of the Group’s business.

As set out in the 2013 Annual Report of CSCECL, CSCECL is the 80th on Fortune Magazine’s Top 500 companies. Given the profile and reputation of CSCECL, a sizeable and established PRC construction company, the shares of which are listed on the Shanghai Stock Exchange, the Management is of the view that given the size of CSCECL’s projects, the Group, if engaged as a subcontractor by CSCECL, is likely to participate in more sizeable and upscale projects.

Having considered that (i) the Group’s intention to tender for Exterior Facade Works contracts of the CSCECL Group; (ii) the transactions contemplated under the New FE-CSCECL Sub-construction Engagement Agreement are a furtherance of the Group’s business; (iii) the engagement as a subcontractor by CSCECL will enable the Group to participate in more sizeable and upscale projects; and (iv) the pricing basis under the New FE-CSCECL Sub-construction Engagement Agreement, in particular, the prices and terms of the tenders with respect to the Exterior Facade Works shall follow the Tender Procedures, which also applies to the tenders to independent third party customers of the Group, we concur with the Directors’ view that the FE-CSCECL Sub-construction Engagement Agreement was entered into in the ordinary and usual course of business of the Group, the terms of which (including but not limited to the pricing basis and the settlement terms) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2.3 Basis for determining the CSCECL Works Cap

As set out in the announcement dated 11 June 2012 and the circular dated 19 June 2012 of the Company in relation to the Previous FE-CSCECL Sub-construction Engagement Agreement, the

LETTER FROM INVESTEC

respective annual caps for (i) the period between 16 July 2012 and 31 December 2012 of HK\$400 million; and (ii) each of the two years ending 31 December 2014 of HK\$800 million. However, the Group has not been engaged in any works by the CSCECL Group during the period between 16 July 2012 and 30 September 2014.

The table below sets forth the CSCECL Works Cap for the period from 1 January 2015 to 31 December 2017:

CSCECL Works Cap		
	Year ending 31 December	
2015	2016	2017
HK\$800 million	HK\$800 million	HK\$800 million

As set out in the “Letter from the Board”, the CSCECL Works Cap is calculated with reference to the following factors:

- (i) estimated total contract sum of new construction projects of the CSCECL Group in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the CSCECL Group’s future growth and expansion for such period; and
- (ii) the growth of the construction markets in the PRC in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors.

The Group has not been engaged for any works by the CSCECL Group during the period between 16 July 2012 and 30 September 2014 as the Group has not identified any suitable projects and thus has not submitted a tender nor successfully awarded by the ultimate employer as a nominated subcontractor during the aforesaid period.

We understand from the Management that the submission of tenders will depend on, among others, the outcome of the Group’s quantitative costs analysis and risk assessment of the contract as well as the Group’s likelihood of being awarded with such contract. We have obtained and reviewed samples of the aforesaid preliminary analysis for tenders in general. The Management advised that based on the outcome of the analysis together with the pricing basis, details of which are set out under the paragraph headed “Pricing basis of the Group’s tenders submitted to the CSCECL Group” in the “Letter from the Board”, the Management has decided against submitting a tender to the CSCECL Group during the period between 16 July 2012 and 30 September 2014.

In addition to the aforesaid factors, the Management advised that (i) the availability of the contracts of the CSCECL Group which the Group considered appropriate to tender for; and (ii) the availability of the Group’s resources at the required time, are also contributing factors to the fact that the Group has not submitted a tender to the CSCECL Group during the period between 16 July 2012 to 30 September 2014.

In respect of the CSCECL Works Cap, we have obtained, reviewed and discussed with the Management a schedule setting out a list of potential Exterior Facade Works contracts (which included

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PRC projects under negotiation and potential PRC projects which the Group may be interested to tender for) which the Group may enter into under the New FE-CSCECL Sub-construction Engagement Agreement for the year ending 31 December 2015. We noted from the aforesaid schedule that (i) the location of these projects are spread across multiple cities in the PRC; and (ii) the contract sums of these projects ranged from approximately RMB50 million to in excess of RM550 million, with an aggregate contract sum in excess of RMB2.0 billion, which is notably larger than the CSCECL Works Cap for the year ending 31 December 2015. We understand from the Management that the aforesaid aggregate contract sum is currently subject to tenders or upcoming tenders. As such, the Group may or may not be awarded with any of the contracts.

We understand from the Management that tenders for Exterior Facade Works contracts typically relate to works to be carried out in the forthcoming 12 months, therefore based on currently available information, the Management advised that it is impractical to compile a list of potential Exterior Facade Works contracts beyond the year ending 31 December 2015.

Notwithstanding the above, the Management advised that the Group's revenue derived from Exterior Facade Works has increased year-on-year for the three years ended 31 December 2013, representing a compound growth rate of approximately 32.3%, details of which are set out under the paragraph headed "1.1 Principal activities of the Group" above. We also noted from the 2014 Interim Report that in respect of the PRC market, the number of newly constructed skyscrapers is still on the rise, which would act as the catalyst for the healthy development of the glass curtain wall industry in the region. Based on the Group's differentiated business model, the Group will be proactive in exploring new markets. Given the favourable prevailing construction industry overlook in the PRC, we concur with the Management's view that it is reasonable to set the CSCECL Works Cap for the year ending 31 December 2015 as the basis to determine the CSCECL Works Cap for the two years ending 31 December 2017.

The overview of the PRC economy and its building construction activities have been set out under the paragraph headed "1.4 Overview of the economy and building construction activities" above.

The CSCECL Group is a sizeable state-owned construction group in the PRC with a market capitalisation of in excess over RMB100 billion as at 31 October 2014, a revenue of approximately RMB681.0 billion for the year ended 31 December 2013 and costs in respect of building construction contracts of approximately RMB454.8 billion, representing a year-on-year increase of approximately 15.3%.

In addition, the CSCECL Works Cap would provide the Group the flexibility but not the obligation to provide services to the CSCECL Group, and that it would avoid undue delay in the services which the Group wishes to provide to the CSCECL Group in the event that the Group is successful in its tenders and be awarded with Exterior Facade Works contracts.

Having considered that abovementioned factors, we concur with the Management that the CSCECL Works Cap is fair and reasonable.

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Notwithstanding from the above, the Shareholders should note that the CSCECL Works Cap represent the best estimates by the Group based on the information available at the time.

3. The New FE-CSC Sub-construction Engagement Agreement

3.1 Principal terms of the New FE-CSC Sub-construction Engagement Agreement

The New FE-CSC Sub-construction Engagement Agreement shall commence on 1 January 2015 and shall continue up to and including 31 December 2017.

Details of the terms of the New FE-CSC Sub-construction Engagement Agreement, including the pricing basis of the Group's tenders submitted to the CSC Group, are set out in the section headed "New FE-CSC Sub-construction Engagement Agreement" in the "Letter from the Board" in the Circular.

3.2 Reasons for and benefits of entering into the New FE-CSC Sub-construction Engagement Agreement

As set out in the "Letter from the Board", the Group mainly engages in the contracting and engineering business, including design, engineering, manufacture, installation, maintenance, project consultancy and management services and the CSC Group is principally engaged in building construction, civil engineering works, infrastructure investments and project consultancy services.

The Management expects that the CSC Group will continue to engage the Group as its subcontractor for the provision of contracting and engineering works, project consultancy service and project management service to the CSC Group's construction works from time to time (i.e. the CSC Works Transactions). We also noted from the "Letter from the Board" that the transactions contemplated under the New FE-CSC Sub-construction Engagement Agreement is considered to allow the Company to maximise the profits and bring synergy effect to both the Company and CSC; thereby facilitating the expansion of the Company's businesses.

In addition to our review of the New FE-CSC Sub-construction Engagement Agreement, we have also reviewed, on a sample basis, documents in relation to the CSC Works Transactions which were carried out between 16 July 2012 and 31 August 2014. Based on the sample reviewed, we note that (i) the estimated gross margin of tenders submitted to CSC; and (ii) the gross margin of the CSC Works Transactions is in line with similar services and/or works provided/tendered by the Group to independent third parties.

We have also reviewed the Tender Procedures governing the Group's tenders, such standard procedures include (i) receive invitation to tender; (ii) initial assessment of tender documents; (iii) further planning and estimation; (iv) preparation for tender report, which includes deriving a feasible work plan and design, obtaining quotations from material suppliers and sub-contractors, compiling a cost analysis (where applicable), and internal tender adjudication; and (v) tender submission. As set out in the Tender Procedures, the Group's contracts and procurement department is responsible for (i) obtaining quotations from suppliers with existing supply agreement with the

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Group in respect of the standard materials; and (ii) obtaining quotations from suppliers by following the material procurement standard procedures[#] (物資採購工作程序) in respect of the non-standard materials, which sets out the requirement that generally quotation should be obtained from not less than three pre-approved suppliers / service providers.

For the period from 16 July 2012 up to 13 November 2014 (being the Latest Practicable Date), the Management confirmed that all the tenders have followed the Tender Procedures.

As set out in the 2013 Annual Report, the Group shall continue its strategy of balanced distribution of new projects in North America and Asia-Pacific (including the PRC). It is also stated in the 2013 Annual Report that the Group inherited vast experience in the construction field from its parent company and received a team of individuals highly experienced in the construction management following its acquisition by CSC. The Group is now equipped with both stronger capacity and more sufficient resources to undertake general contracting work. Furthermore, the Group has acquired 100% of equity interests in Treasure Construction Engineering Limited, licensed with a Certificate of Registration of General Building Constructor previously completed a number of building construction works in Hong Kong and a proven engineering track record, from CSC in March 2014. Treasure Construction may undertake small to medium size building construction projects with private developers in Hong Kong and overseas (save for Macau). The Group is actively locating potential general contracting projects in these areas.

The Management considered that the transactions contemplated under the New FE-CSC Sub-construction Engagement Agreement to be a furtherance of the Group's business. Furthermore, given the profile and reputation of CSC, a sizeable and established construction company, the shares of which are listed on the Stock Exchange, the Management considered that given the size of CSC's projects, the Group, if engaged as a subcontractor by CSC, is likely to participate in more sizeable and upscale projects.

Having considered that (i) it is the Group's stated strategy to explore general contracting projects opportunities; (ii) the transactions contemplated under the New FE-CSC Sub-construction Engagement Agreement are a furtherance of the Group's business; (iii) the engagement of the Group by the CSC Group as a subcontractor will enable the Group to participate in more sizeable and upscale projects; and (iv) the pricing basis under the New FE-CSC Sub-construction Engagement Agreement, in particular, the prices and terms of the tenders with respect to the CSC Works Transactions shall follow the Tender Procedures, the same also applies to the tenders submit to independent third party customers of the Group, we concur with the Directors' view that the New FE-CSC Sub-construction Engagement Agreement was entered into in the ordinary and usual course of business of the Group and the terms of which (including but not limited to the pricing basis and the settlement terms) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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3.3 Basis for determining the CSC Works Cap

As set out in the “Letter from the Board”, the CSC Works Cap is as follows:

CSC Works Cap		
Year ending 31 December		
2015	2016	2017
HK\$1,200 million (the “ 2015 CSC Works Cap ”)	HK\$1,200 million (the “ 2016 CSC Works Cap ”)	HK\$1,200 million (the “ 2017 CSC Works Cap ”)

As set out in the “Letter from the Board”, the CSC Works Cap is calculated with reference to the following factors:

- (i) the total contract sum of contracting and engineering works, project consultancy service and project management service provided by the Group to the construction works of CSC and its subsidiaries during the period between 16 July 2012 and 31 December 2012 of approximately HK\$32,613,000, for the year ended 31 December 2013 of approximately HK\$153,671,000, and during the period between 1 January 2014 and 31 August 2014 of approximately HK\$589,784,000;
- (ii) estimated total contract sum of new construction projects of the CSC Group in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the CSC Group’s future growth and expansion for such period; and
- (iii) the growth of the construction markets in the PRC in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors.

In connection with the above, we have reviewed and discussed with the Management a schedule setting out a list of potential new construction projects from the CSC Group (including contracts which are being tendered and under negotiation) in respect of contracting and engineering works, project consultancy service and project management service for the year ending 31 December 2015, which consisted of projects located in both Hong Kong and Macau with contract sums ranging from HK\$100 million to HK\$400 million, with an aggregate contract sum in excess of HK\$1.2 billion. We understand from the Management that the aforesaid aggregate contract sum is currently subject to tenders, negotiation or upcoming tenders. As such, the Group may or may not be awarded with any of the contracts.

We understand from the Management that tenders for construction contracts typically relate to construction works to be carried out in the forthcoming 12 months, therefore based on currently available information, the Management advised that it is impractical to compile a list of potential construction contracts beyond the year ending 31 December 2015.

We also noted that historically the total contract sum recorded during 2013 represents a substantial growth from 2012 (after taken into consideration the relevant period in 2012 only covered

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a period of five and a half months compared to a full year in 2013). Furthermore, such growth in contract sum continued to increase substantially in 2014, the relevant contract sum recorded by the Group during the period between 1 January 2014 and 31 August 2014 represented approximately 3.8 times of the total contract sums recorded for the full year in 2013. Given the Management's expectation of a positive outlook of the PRC, Hong Kong and Macau construction industry as set out in the 2014 Interim Report and under the paragraph headed "1.4 Overview of the economy and building construction activities" above, the Management expects there to be growth in the construction activities in the forthcoming years. As such, the Management estimates that there is likely to be an increase in the value of construction projects from the CSC Group available for the Group to compete for. In view of the above, we concur with the Management's view that it is reasonable to set the CSC Works Cap for the year ending 31 December 2015 as the basis to determine the CSC Works Cap for the two years ending 31 December 2017.

In view of that the abovementioned factors, in particular the growth in contract sums recorded, as well as (i) the 2015 CSC Works Cap represents approximately 2.0 times of the actual contract sum recorded during the period between 1 January 2014 and 31 August 2014, which have not taken into account any transaction amounts from 1 September 2014 to 31 December 2014 (i.e. four months short of a full year); (ii) the 2016 CSC Works Cap and 2017 CSC Works Cap represent no increase from the 2015 CSC Works Cap; (iii) the CSC Works Transactions are subject to the pricing basis under the New FE-CSC Sub-construction Engagement Agreement (i.e. tenders will be at prices and terms no more favourable than those submitted to independent third parties); (iv) it would provide the Group the flexibility but not the obligation to provide services to the CSC Group; and (v) it would avoid undue delay in the services which the Group wishes to provide to the CSC Group, we concur with the Management that the CSC Works Cap are fair and reasonable.

Notwithstanding from the above, the Shareholders should note that the CSCECL Works Cap represent the best estimates by the Group based on the information available at the time.

4. The New FE-CSC Operational Services Agreement

4.1 Principal terms of the New FE-CSC Operational Services Agreement

The New FE-CSC Operational Services Agreement in respect of (i) the Mechanical and Electrical Engineering Works Transactions; (ii) Machineries Leasing Transactions; (iii) Insurance Services Transactions; and (iv) Supply of Building Materials Transactions, shall commence on 1 January 2015 and shall continue up to and including 31 December 2017.

Details of the terms of the New FE-CSC Operational Services Agreement, including the relevant pricing basis, are set out in the section headed "New FE-CSC Operational Services Agreement" in the "Letter from the Board" in the Circular.

4.2 Reasons for and benefits of entering into the New FE-CSC Operational Services Agreement

As stated in the "Letter from the Board", the Mechanical and Electrical Engineering Works Transactions, the Machineries Leasing Transactions, the Insurance Services Transactions and the Supply of Building Materials Transactions contemplated under the New FE-CSC Operational Services Agreement are expected to be of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group.

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The Management also considered that the CSC Group has profound experience in building construction with solid financial standing and have demonstrated itself as a reliable contractor and service provider of its customers and the maintenance of a strategic business relationship with the CSC Group will not only allow the realisation of synergies and economies of scale but also facilitate the expansion of the Company's businesses.

As set out in the 2013 Annual Report, the Group shall continue its strategy of balanced distribution of new projects in North America and Asia-Pacific (including the PRC). It is also stated in the 2013 Annual Report that the Group inherited vast experience in the construction field from its parent company and received a team of individuals highly experienced in the construction management following its acquisition by CSC. The Group is now equipped with both stronger capacity and more sufficient resources to undertake general contracting work. Furthermore, the Group has acquired 100% of equity interest in Treasure Construction Engineering Limited, licensed with a Certificate of Registration of General Building Constructor previously completed a number of building construction works in Hong Kong and a proven engineering track record, from CSC in March 2014. Treasure Construction may undertake small to medium size building construction projects with private developers in Hong Kong and overseas (save for Macau). The Group is actively locating potential general contracting projects in these areas.

The Management considered that the transactions contemplated under the New FE-CSC Operational Services Agreement would facilitate the Group's existing businesses. Furthermore, given the profile and reputation of CSC, a sizeable and established construction company, the shares of which are listed on the Hong Kong Stock Exchange, the Management considered that the quality of works and/or services to be provided by the CSC Group would be of a satisfactory standard to the Group.

In connection with our works performed on assessing whether the terms under the New FE-CSC Operational Services Agreement are fair and reasonable, we have reviewed the pricing policy of the New FE-CSC Operational Services Agreement and the material procurement standard procedures[#] (物資採購工作程序) of the Group (the "**Material Procurement Standard Procedures**"), which sets out the requirement that quotations should be obtained not less than three pre-approved suppliers / service providers in general and that the contract should be awarded to the suppliers / service providers with the lowest quotation provided that such supplier / service provider satisfies all other essential requirements.

For the period from 14 October 2014 up to 13 November 2014 (being the Latest Practicable Date), the Management confirmed that the Group's material procurement have followed the Material Procurement Standard Procedures.

In addition to our review of the New FE-CSC Operational Services Agreement, we have also reviewed, on a sample basis, documents in relation to the transactions under the Previous Operational Services Agreements which was entered into on 14 October 2014. Based on the sample reviewed, where the contract was awarded by the Group to the CSC Group, we note that the quotation submitted by the CSC Group was lower than quotations submitted by other independent third parties.

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Having considered that (i) it is the Group's stated strategy to explore general contracting projects opportunities; (ii) the transactions contemplated under the New FE-CSC Operational Services Agreement would facilitate the Group's existing businesses; (iii) the quality of works and/or services to be provided by the CSC Group would be of a satisfactory standard to the Group; and (iv) the stated pricing basis under the New FE-CSC Operational Services Agreement, in particular, the prices and terms of the contracts to be awarded by the Group to the CSC Group under the New FE-CSC Operational Services Agreement shall be at prices and on terms no more favourable than those awarded to the independent third party customers of the Group, we concur with the Directors' view that the New FE-CSC Operational Services Agreement was entered into in the ordinary and usual course of business of the Group, the terms of which (including but not limited to the pricing basis and the settlement terms) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4.3 Basis for determining the annual caps in connection with the New FE-CSC Operational Services Agreement

As set out in the "Letter from the Board", the annual caps in connection with the New FE-CSC Operational Services Agreement are as follows:

	Year ending 31 December		
	2015	2016	2017
1. Mechanical and Electrical Engineering Works Cap	HK\$450 million	HK\$450 million	HK\$450 million
2. Machineries Leasing Cap	HK\$25 million	HK\$25 million	HK\$25 million
3. Insurance Services Cap	HK\$70 million	HK\$70 million	HK\$70 million
4. Supply of Building Materials Cap	HK\$150 million	HK\$150 million	HK\$150 million

4.3.1 Mechanical and Electrical Engineering Works Cap

As set out in the "Letter from the Board", the Mechanical and Electrical Engineering Works Cap is calculated with reference to the following factors:

- (i) the growth of the construction markets in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors; and
- (ii) the estimated total contract sum of the new construction projects of the Group involving mechanical and electrical engineering works in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the expected expansion and development of the Group's businesses.

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In connection with the above, we have reviewed and discussed with the Management a schedule setting out a list of new construction projects of the Group involving mechanical and electrical engineering works and the estimated contract sum of these mechanical and electrical engineering works, which is calculated based on a percentage of the total estimated contract sum of the new construction projects of the Group. The Management determined such percentage with reference to the costs of mechanical and electrical engineering works incurred from previous completed projects of a similar nature, which ranged from in excess of 5% to less than 15% of the total contract sum. The Management advised that such range is attributable to the nature of the respective scope of the contract.

We concur with the Management that the Mechanical and Electrical Engineering Works Cap is fair and reasonable due to the fact that (i) mechanical and electrical engineering works will be a furtherance to the Group's business; (ii) it would provide the Group the flexibility but not the obligation to engage the CSC Group for mechanical and electrical works; and (iii) it would avoid undue delay in the mechanical and electrical engineering works which the Group wishes to engage the CSC Group.

4.3.2 Machineries Leasing Cap

As set out in the "Letter from the Board", the Machineries Leasing Cap is calculated with reference to the following factors:

- (i) the growth of the construction markets in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors; and
- (ii) the estimated total contract sum of the new construction projects of the Group requiring leasing of machineries in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the expected expansion and development of the Group's businesses.

In connection with the above, we have reviewed and discussed with the Management a schedule setting out a list of new construction projects of the Group may require the leasing of machineries and the estimated costs in respect of leasing of machineries, which is calculated based on a percentage of the total estimated contract sum of the new construction projects of the Group. The Management determined such percentage with reference to the costs of leasing machineries incurred from previous completed projects of a similar nature, each being less than 2% of the total contract sum.

We concur with the Management that the Machineries Leasing Cap is fair and reasonable due to the fact that (i) the leasing of machineries by the CSC Group is to facilitate the Group's day to day operations; (ii) it would provide the Group the flexibility but not the obligation to engage the CSC Group for the leasing of machineries; and (iii) it would avoid undue delay in the leasing of machineries from the CSC Group to the Group for its construction works.

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4.3.3 Insurance Services Cap

As set out in the “Letter from the Board”, the Insurance Services Cap is calculated with reference to the following factors:

- (i) the growth of the construction markets in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the Directors;
- (ii) the estimated total contract sum of the new construction projects of the Group in the three-year period commencing from 1 January 2015 and ending on 31 December 2017, with reference to the expected expansion and development of the Group’s businesses; and
- (iii) historical, current and projected insurance premiums for similar insurance services.

In connection with the above, we have discussed with the Management the basis of the calculations in relation to the relevant insurance costs, which is calculated based on a percentage of the total estimated contract sums of the new construction projects of the Group. The Management determined such percentage with reference to insurance expenses incurred from previous completed projects of a similar nature, each being less than 3% of the total contract sum as well as the prevailing insurance premium and inflation rate.

We concur with the Management that Insurance Services Cap is fair and reasonable due to the fact that (i) the insurance services which may be provided by the CSC Group is to facilitate the Group’s day-to-day operations; (ii) it would provide the Group the flexibility but not the obligation to engage the CSC Group for insurance services; and (iii) it would avoid undue delay in engaging the CSC Group to provide the Group with insurance services.

4.3.4 Supply of Building Materials Cap

As set out in the “Letter from the Board”, the Supply of Building Materials Cap is calculated with reference to the following factors:

- (i) the growth of the construction markets in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 estimated by the directors of the Company; and
- (ii) the estimated total contract sum of the new construction projects of the Group in the three-year period commencing from 1 January 2015 and ending on 31 December 2017 with reference to the expected expansion and development of the Group’s businesses.

In connection with the above, we have reviewed and discussed with the Management a schedule setting out the estimated total contract sum of the new construction projects of the Group and the estimated building materials costs in respect of these construction projects, which is calculated based on a percentage of the total estimated contract sum of the new construction projects of the Group. The Management determined such percentage with reference to building materials costs incurred from previous completed projects of a similar nature, each being less than 5% of the total contract sum.

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We concur with the Management that Supply of Building Materials Cap is fair and reasonable due to the fact that (i) the building materials which may be supplied by the CSC Group is to facilitate the Group's day-to-day operations; (ii) it would provide the Group the flexibility but not the obligation to engage the CSC Group for the supply of building materials; and (iii) it would avoid undue delay in engaging the CSC Group for the supply of building materials to the Group for its construction works.

V. RECOMMENDATION

In formulating our recommendation to the Independent Board Committee and the Independent Shareholders, we have considered the above principal factors and reasons, in particular, the following:

- (i) the basis and reasons for the New FE-CSCECL Sub-construction Engagement Agreement, the New FE-CSC Sub-construction Engagement Agreement and the New FE-CSC Operational Services Agreement;
- (ii) the transactions contemplated under each of the Agreements is a furtherance and continuance of the Group's businesses;
- (iii) the transactions contemplated under the Agreements will be conducted in the ordinary and usual course of business of the Group and on normal commercial terms that are no less favourable than those prices and terms available to or from independent third parties to the Group; and
- (iv) the basis for determining, the respective annual caps are reasonable, details of which are set out in the sections headed "2.3 Basis for determining the CSCECL Works Cap", "3.3 Basis for determining the CSC Works Cap" and "4.3 Basis for determining the annual caps in connection with the New FE-CSC Operational Services Agreement", respectively.

Based on the above, we are of the view that the entering into of each of the Agreements is in the interests of the Company and the Shareholders as whole, and is in the ordinary and usual course of business of the Company and the terms of each of the Agreements (including the relevant annual caps) are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we would advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolutions approving each of the Agreements, the transactions to be contemplated thereunder and the relevant annual caps at the EGM.

Yours faithfully
For and on behalf of
Investec Capital Asia Limited
Jimmy Chung
Managing Director
Corporate Finance

[#] for identification purposes only

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares and underlying shares of the Company

Name of Director	Capacity	Number of ordinary shares in the Company held	% of shares in the Company in issue¹
Zhu Yijian	Beneficial owner	1,000,000	0.046%
Chan Sim Wang	Beneficial owner	50,000	0.002%
Qin Jidong	Beneficial owner	900,000	0.042%

Note:

1. The percentage is based on the total number of ordinary shares of the Company in issue as at the Latest Practicable Date (i.e. 2,155,545,000 ordinary shares).

Long positions in shares and underlying shares of associated corporations

(i) CSCECL

Name of Director	Number of shares in CSCECL held	Total	% of shares in CSCECL in issue ²
Zhang Yifeng	<u>30,000¹</u>	<u>30,000</u>	<u>0.008</u>

Notes:

1. Mr. Zhang Yifeng had a family interest of 30,000 A-shares in CSCECL held by his spouse.
2. The percentage is based on the total number of A-shares of CSCECL in issue as at the Latest Practicable Date (i.e. 30,000,000,000 shares).

(ii) CSC

Name of Director	Number of ordinary shares in CSC held	Number of underlying shares in CSC held	Total	% of shares in CSC in issue ³
	Personal interests ¹	Share options ²		
Zhou Yong	2,273,780	959,247	3,233,027	0.083
Zhang Yifeng	296,000	61	296,061	0.008
Zhu Yijian	500,000	822,211	1,322,211	0.034
Chan Sim Wang	28,800	—	28,800	0.001
Qin Jidong	250,000	—	250,000	0.006

Notes:

1. This represents interests held by the relevant Director as beneficial owner.
2. This represents interests in share options of CSC held by the relevant Director as beneficial owner to subscribe for the relevant underlying ordinary shares pursuant to the share option scheme of CSC. Such options were granted on 14 September 2005 with an exercise period from 14 September 2006 to 13 September 2015 and a vesting period from 14 September 2005 to 13 September 2010. The exercise price per option is HK\$0.2254.
3. The percentage is based on the total number of ordinary shares of CSC in issue as at the Latest Practicable Date (i.e. 3,892,398,927 ordinary shares).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company held any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, save as disclosed below, none of the Directors or proposed Directors was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of companies which had such discloseable interest or short position	Position within such companies
Zhou Yong	COHL CSC	Director Chairman, Executive Director and Chief Executive Officer
Zhu Yijian	Add Treasure Holdings Limited COHL	Director Assistant President
Zhang Yifeng	Add Treasure Holdings Limited	Director
Wang Hai	Add Treasure Holdings Limited	Director

There is no contract or arrangement subsisting at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors or proposed Directors had any direct or indirect interest in any assets which had been, since 31 December 2013 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract or a proposed service contract with any member of the Group which is not expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2013, the date to which the latest published audited accounts of the Company were made up.

COMPETING BUSINESS INTERESTS OF DIRECTORS

As at the Latest Practicable Date, Messrs. Zhou Yong, Zhang Yifeng, Wang Hai, Chan Sim Wang and Qin Jidong held directorships in the Company's holding companies and/or their subsidiaries. These companies are engaged in construction, property development and related businesses.

The Board is independent of the boards of directors of the Company's holding companies and their subsidiaries. With the presence of appropriate portion of Independent Non-executive Directors in the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of its holding group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, proposed Directors or their respective close associates (as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any competing interests in a business which competes or is likely to compete with the business of the Group.

EXPERT

- (a) The following is the qualification of the expert who had given its opinion and advice which are contained in this circular:

Name	Qualification
Investec	A corporation licensed under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities

- (b) As at the Latest Practicable Date, Investec had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (c) Investec has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they are included.

- (d) As at the Latest Practicable Date, Investec did not have any direct or indirect interest in any assets which have been, since 31 December 2013 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.
- (e) The Letter from Investec is given as of the date of this circular for incorporation herein.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the office of the Company at 16th Floor, Eight Commercial Tower, No. 8 Sun Yip Street, Chai Wan, Hong Kong from the date of this circular up to and including 12 December 2014 (except Saturdays and Sundays) and will be available for inspection at the EGM:-

- (i) New FE-CSCECL Sub-construction Engagement Agreement;
- (ii) Previous FE-CSCECL Sub-construction Engagement Agreement;
- (iii) New FE-CSC Sub-construction Engagement Agreement;
- (iv) Previous FE-CSC Sub-construction Engagement Agreement;
- (v) New FE-CSC Operational Services Agreement; and
- (vi) Previous Operational Services Agreements.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders of Far East Global Group Limited (the “**Company**”) will be held at 16th Floor, Eight Commercial Tower, No. 8 Sun Yip Street, Chai Wan, Hong Kong on Friday, 12 December 2014 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (A) (i) the New FE-CSCECL Sub-construction Engagement Agreement (as defined in the circular of the Company dated 18 November 2014 of which this notice forms part (the “**Circular**”)) (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified;
- (ii) the CSCECL Works Cap (as defined in the Circular) for the period between 1 January 2015 and 31 December 2017 be and is hereby approved; and
- (B) any one director of the Company (or any two directors of the Company or one director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the New FE-CSCECL Sub-construction Engagement Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

2. “**THAT:**

- (A) (i) the New FE-CSC Sub-construction Engagement Agreement (as defined in the Circular) (a copy of which is tabled at the meeting and marked “B” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified;
- (ii) the CSC Works Cap (as defined in the Circular) for the period between 1 January 2015 and 31 December 2017 be and is hereby approved; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

(B) any one director of the Company (or any two directors of the Company or one director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the New FE-CSC Sub-construction Engagement Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

3. **“THAT:**

- (A) (i) the New FE-CSC Operational Services Agreement (as defined in the Circular) (a copy of which is tabled at the meeting and marked “C” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof be and are hereby approved, confirmed and ratified;
- (ii) the Mechanical and Electrical Engineering Works Cap (as defined in the Circular) for the period between 1 January 2015 and 31 December 2017 be and is hereby approved;
- (iii) the Machineries Leasing Cap (as defined in the Circular) for the period between 1 January 2015 and 31 December 2017 be and is hereby approved;
- (iv) the Insurance Services Cap (as defined in the Circular) for the period between 1 January 2015 and 31 December 2017 be and is hereby approved;
- (v) the Supply of Building Materials Cap (as defined in the Circular) for the period between 1 January 2015 and 31 December 2017 be and is hereby approved; and
- (B) any one director of the Company (or any two directors of the Company or one director and the secretary of the Company, in the case of execution of documents under seal) be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the New FE-CSC Operational Services Agreement and the transactions contemplated thereunder and the implementation thereof including the affixing of seal thereon.”

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

Hong Kong, 18 November 2014

*Head Office and Principal Place of
Business in Hong Kong:*
16th Floor, Eight Commercial Tower
No. 8 Sun Yip Street
Chai Wan
Hong Kong

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A form of proxy for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint one or more proxies (who must be an individual) to attend and vote instead of him. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
4. The instrument appointing a proxy and (if required by the Board) 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 delivered at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint registered holders of any share of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
7. The register of members of the Company will be closed from Thursday, 11 December 2014 to Friday, 12 December 2014, both days inclusive, for the purpose of determining members' entitlement to attend and vote at the meeting. In order to qualify for attending and voting at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 10 December 2014.