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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)

CHANGES IN CHAIRMAN, VICE CHAIRMAN, DIRECTORS, BOARD COMMITTEE MEMBERS, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVES

The board of directors (the “Board”) of Far East Global Group Limited (the “Company”) is pleased to announce that with effect from 18 August 2018:

- (1) Mr. Zhou Yong (“Mr. Zhou”) will resign as Non-executive Director of the Company and consequently, he will cease to be Chairman of the Board, Chairman of the Nomination Committee and member of the Remuneration Committee;
- (2) Mr. Zhu Yijian (“Mr. Zhu”) will resign as Executive Director and Chief Executive Officer of the Company and consequently, he will cease to be Vice Chairman of the Board, member of the Nomination Committee and Remuneration Committee;
- (3) Mr. Luo Haichuan (“Mr. Luo”) will resign as Executive Director of the Company;
- (4) Mr. Zhang Haipeng (“Mr. Zhang”) will be appointed as Non-executive Director of the Company, Chairman of the Nomination Committee and member of the Remuneration Committee and be elected as Chairman of the Board; and
- (5) Mr. Wu Mingqing (“Mr. Wu”) will be appointed as Executive Director and Chief Executive Officer of the Company, member of the Nomination Committee and Remuneration Committee and be elected as Vice Chairman of the Board.

RESIGNATION

Mr. Zhou is the Chairman of China Overseas Holdings Limited (“COHL”, a controlling shareholder of the Company) and Chairman of the board of China State Construction International Holdings Limited (“CSCIHL”, shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and a controlling shareholder of the Company). Mr. Zhou decided to resign as Non-executive Director of the Company in order to devote more time to handle the affairs of the COHL group and consequently, he will cease to be Chairman of the Board, Chairman of the Nomination Committee and member of the Remuneration Committee.

Mr. Zhou joined 中國建築集團有限公司 (China State Construction Group Limited*, “CSCGL”, formerly known as China State Construction Engineering Corporation, a controlling shareholder of the Company) in 1994 and was seconded to CSCIHL in 1996. Mr. Zhou has been Chairman of the Board and Non-executive Director of the Company since the acquisition of the Group by CSCIHL in March 2012. Mr. Zhou leads the Board and ensures the Board and its committees work efficiently. Under the brilliant leadership of Mr. Zhou, the business of the Company expands continuously and the Company has progressively developed from a facade contracting company into an international enterprise group with three core businesses comprising general contracting, facade contracting and operation management. The Board would like to express its heartfelt gratitude to Mr. Zhou for his outstanding contribution to the Company during his tenure of office.

Mr. Zhu will resign as Executive Director and Chief Executive Officer of the Company due to change of work arrangement and consequently, he will cease to be Vice Chairman of the Board, member of the Nomination Committee and Remuneration Committee. Mr. Luo will resign as Executive Director of the Company due to change of work arrangement. The Board would like to express its sincere appreciation to Mr. Zhu and Mr. Luo for their valuable contribution to the business development of the Company during their tenure of office.

Mr. Zhou, Mr. Zhu and Mr. Luo confirm that they have no disagreement with the Board and there is no other matter in relation to their resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT

Particulars of Mr. Zhang

Aged 42, Mr. Zhang graduated from the Harbin Institute of Technology, and obtained a degree of Master of Business Administration from Hong Kong Baptist University and a degree of Executive Master of Business Administration from Nankai University. Mr. Zhang joined CSCGL in 2000 and was seconded to CSCIHL in 2002. Mr. Zhang has been a director of certain subsidiaries of CSCIHL since 2008 and Vice President of CSCIHL since 2014. Mr. Zhang was appointed as executive director of CSCIHL in July 2017. Mr. Zhang has over 18 years’ experience in construction engineering management.

As at the date of this announcement, Mr. Zhang is interested in 3,078,000 shares in the Company and 294,000 shares in China State Construction Engineering Corporation Limited (“CSCECL”).

Mr. Zhang has entered into a letter of appointment with the Company for a term of three years commencing on 18 August 2018 and will be subject to retirement by rotation in accordance with the articles of association of the Company (the “Articles of Association”). In support of the Company’s development, Mr. Zhang will not receive any director’s fee for his term of appointment.

Particulars of Mr. Wu

Aged 54, Mr. Wu graduated from Shanxi University of Finance and Economics and obtained a degree of Executive Master of Business Administration from Nankai University and was awarded the title of Senior Accountant. Mr. Wu joined CSCGL in 1986 and was seconded to CSCIHL in 2000. Mr. Wu has been a director of certain subsidiaries of CSCIHL since 2002. Mr. Wu was appointed as executive director of CSCIHL in June 2014. Mr. Wu has over 32 years’ experience in financial management, construction engineering, infrastructure investment and project management.

As at the date of this announcement, Mr. Wu is interested in 294,000 shares in CSCECL.

Mr. Wu has entered into a service agreement with the Company commencing on 18 August 2018 subject to termination at any time by either party giving to the other 3 months’ notice in writing. Mr. Wu is subject to retirement by rotation in accordance with the Articles of Association. Mr. Wu is entitled to receive an emolument at the rate of HK\$146,000 per month which was determined with reference to his job responsibilities in the Company and the prevailing market conditions. According to the service agreement, Mr. Wu is further entitled to have discretionary bonus (which may depend on the overall performance of the Company, individual performance and contribution, and the prevailing economic situation and market practice or other relevant factors) determined by the Board or the Remuneration Committee in its absolute discretion from time to time.

Save as disclosed above, Mr. Zhang and Mr. Wu do not (1) have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, (2) have any interests in shares and underlying shares of the Company or any associated corporation of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)), (3) hold any directorships in listed public companies in Hong Kong or overseas in the last three years, and (4) have any other information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Zhang and Mr. Wu for joining the Board.

AUTHORISED REPRESENTATIVES

The Board further announces that following the resignation, Mr. Zhou and Mr. Zhu will cease to act as authorised representatives of the Company for the purpose of accepting on behalf of the Company service of process or notice under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “Companies Ordinance”) and under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and Mr. Zhang and Mr. Wu will act as authorised representatives of the Company under the Companies Ordinance and the Listing Rules, effective 18 August 2018.

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

Hong Kong, 17 August 2018

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

** For identification purpose only*