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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)

RETIREMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The board of directors (the “Board”) of Far East Global Group Limited (the “Company”) announces that Dr. Cheong Chit Sun has informed the Board of his decision not to stand for re-election as Executive Director when he is due to retire by rotation at the annual general meeting of the Company (“AGM”) to be held on 30 May 2014 in order to pursue other personal interests on reaching retirement age. Dr. Cheong will also retire as Chief Executive Officer of the Company and cease to be Vice Chairman of the Board with effect from the conclusion of the AGM. Following his retirement, Dr. Cheong will act as a senior consultant of the Company and will continue to serve the Company.

Dr. Cheong confirms that he has no disagreement with the Board and there is no other matter in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

Dr. Cheong will be succeeded by Mr. Wang Hai, who is currently an Executive Director and Chief Operating Officer of the Company and who will take over as Chief Executive Officer of the Company with effect from the conclusion of the AGM. Dr. Cheong will work alongside Mr. Wang over the period to ensure a smooth transition.

Particulars of Mr. Wang Hai

Aged 41, has been an Executive Director and Chief Operating Officer of the Company since 15 August 2012. Mr. Wang is also a director of the Company’s subsidiaries. He joined the Company as Vice President of Operation in March 2012. Mr. Wang graduated from Tianjin University and Greenwich University and is a member of the Royal Institution of Chartered Surveyors. He joined China State Construction Engineering Corporation (“CSCEC”) in 1994 and started getting involved in the operation of certain subsidiaries of China State Construction International Holdings Limited (“CSCIHL”) since 2003. Mr. Wang is currently a director and the supervisor of certain subsidiaries of CSCIHL. CSCEC and CSCIHL are controlling shareholders of the Company. He has over 20 years of

experience in construction engineering and project contract management as well as several years of experience in infrastructure investment.

As at the date of this announcement, Mr. Wang does not have any interest in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wang has entered into a service agreement with the Company which is subject to termination at any time by either party giving to the other 3 months' notice in writing. He is subject to retirement by way of rotation in accordance with the articles of association of the Company. In his new role as Chief Executive Officer, Mr. Wang will be entitled to receive an emolument at the rate of HK\$1,086,000 per year, inclusive of salary and fixed allowance, which is determined with reference to his job responsibilities in the Company and the prevailing market conditions. According to the service agreement, he will further be 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. Wang does not (1) have any relationships with any directors, senior management or substantial or controlling shareholders of the Company, (2) hold any directorships in listed public companies in Hong Kong or overseas in the last three years, and (3) have any other information that needs to be disclosed pursuant to any of the requirements as set out in rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to thank Dr. Cheong for his valuable contribution to the Company over the years. The Board would also like to extend its warm welcome to Mr. Wang on his new appointment.

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

Hong Kong, 10 April 2014

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