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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)

DISCLOSEABLE AND CONNECTED TRANSACTION:

**PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE
CAPITAL OF, AND SHAREHOLDER'S LOAN TO,
(I) VALUE IDEA INVESTMENTS LIMITED; AND
(II) FULLER SKY ENTERPRISES LIMITED
AND
PROPOSED CHANGE OF COMPANY NAME**

THE ACQUISITION

On 7 January 2019, the Purchaser (a direct wholly-owned subsidiary of the Company), the Vendor and CSC (as guarantor of the Vendor) entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell (i) the Value Idea Sale Share, representing the entire issued share capital of Value Idea, and the Value Idea Sale Loan; and (ii) the Fuller Sky Sale Share, representing the entire issued share capital of Fuller Sky, and the Fuller Sky Sale Loan, at a total consideration of HK\$295,000,000.

LISTING RULES IMPLICATIONS

CSC is indirectly interested in approximately 74.06% of the issued share capital of the Company as at the date of this announcement. It is a controlling shareholder and hence a connected person of the Company. The Vendor, being a direct wholly-owned subsidiary of CSC, is also a connected person of the Company. Therefore, the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition exceeds 5%, the Acquisition is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition exceeds 5% but are less than 25%, the Acquisition also constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from "Far East Global Group Limited" to "CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED" and to change the dual foreign name of the Company in Chinese from "遠東環球集團有限公司" to "中國建築興業集團有限公司". The proposed Change of Company Name is subject to approval by the Shareholders at the EGM and the Registrar of Companies in the Cayman Islands.

GENERAL

An EGM will be convened and held (i) for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) for the Shareholders to consider and, if thought fit, approve the Change of Company Name.

A circular, containing, among other things, (i) details of the Sale and Purchase Agreement; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) details of the Change of Company Name; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 28 January 2019.

THE ACQUISITION

On 7 January 2019, the Purchaser (a direct wholly-owned subsidiary of the Company), the Vendor and CSC (as guarantor of the Vendor) entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell (i) the Value Idea Sale Share, representing the entire issued share capital of Value Idea, and the Value Idea Sale Loan; and (ii) the Fuller Sky Sale Share, representing the entire issued share capital of Fuller Sky, and the Fuller Sky Sale Loan, at a total consideration of HK\$295,000,000.

Set out below are the principal terms of the Sale and Purchase Agreement:

Date

7 January 2019

Parties

- (i) the Purchaser (a direct wholly-owned subsidiary of the Company), as the purchaser;
- (ii) the Vendor (a direct wholly-owned subsidiary of CSC), as the vendor; and
- (iii) CSC, as the Vendor's guarantor.

CSC has joined as a party to the Sale and Purchase Agreement to guarantee and procure the due and punctual performance by the Vendor of all its obligations under the Sale and Purchase Agreement.

Assets to be acquired

- (i) The Value Idea Sale Share, representing the entire issued share capital of Value Idea, and the Value Idea Sale Loan; and
- (ii) the Fuller Sky Sale Share, representing the entire issued share capital of Fuller Sky, and the Fuller Sky Sale Loan.

Value Idea holds 55.24% of the equity interests in each of JV Company 2, JV Company 3 and JV Company 4. The remaining 44.76% of the equity interests in each of JV Company 2, JV Company 3 and JV Company 4 are held by Nan Chang Bridge Company. JV Company 2, JV Company 3 and JV Company 4 together own the management and toll-collection rights for the Nan Chang Bridge up to 30 June 2025.

Fuller Sky holds 55.24% of the equity interests in JV Company 1. The remaining 44.76% of the equity interests in JV Company 1 is held by Nan Chang Bridge Company. JV Company 1 owns the management and toll-collection rights for the Nan Chang Zhong Hai Xin Ba Yi Bridge up to 30 June 2025.

Consideration

The Consideration for the sale and purchase of the Sale Shares and the Sale Loans shall be the cash sum of HK\$295,000,000, of which:

- (i) the consideration for the sale and purchase of the Value Idea Sale Share and the Value Idea Sale Loan shall be HK\$143,000,000 (“**Value Idea Consideration**”), of which HK\$104,035,754 and HK\$38,964,246 shall be attributable to the Value Idea Sale Share and the Value Idea Sale Loan, respectively; and
- (ii) the consideration for the sale and purchase of the Fuller Sky Sale Share and the Fuller Sky Sale Loan shall be HK\$152,000,000 (“**Fuller Sky Consideration**”), of which HK\$103,761,748 and HK\$48,238,252 shall be attributable to the Fuller Sky Sale Share and the Fuller Sky Sale Loan, respectively.

Subject to the terms and conditions of the Sale and Purchase Agreement, the Consideration shall be satisfied by the Purchaser to the Vendor in the following manner:

- (i) HK\$97,350,000, being 33% of the Consideration shall be paid within 5 Business Days after the Completion Date;
- (ii) HK\$97,350,000, being 33% of the Consideration shall be paid within 6 months after the Completion Date; and
- (iii) HK\$100,300,000, being 34% of the Consideration shall be paid within 1 year after the Completion Date.

In the event that the necessary approval from relevant regulatory authority(ies) of the PRC in relation to the transactions contemplated under the Sale and Purchase Agreement as required in paragraph (d) under the section headed “Conditions Precedent” below cannot be obtained without any adjustment to the Consideration, the Vendor and the Purchaser shall negotiate in good faith and enter into a supplemental agreement for an adjustment to the Consideration for the sale and purchase of the Sale Shares and the Sale Loans.

The Consideration will be financed by the internal resources of the Group. The Consideration was arrived at after arm’s length negotiations between the Vendor and the Purchaser with reference to (a) the unaudited net assets of each of Value Idea and Fuller Sky as at 30 September 2018; and (b) the amount of Sale Loans on a dollar for dollar basis.

Conditions Precedent

Completion shall be subject to and conditional upon the fulfilment (or waiver by the Purchaser, if applicable) of the following Conditions:

- (a) the Vendor's title to the Sale Shares and the Sale Loans being in order and free from all encumbrances;
- (b) all the warranties given by the Vendor and CSC remaining true and accurate and not misleading as at Completion and no events having occurred that would result in any breach of any of the warranties or provisions of the Sale and Purchase Agreement by the Vendor and/or CSC;
- (c) the Vendor having facilitated the Purchaser to undertake a legal, financial and business due diligence investigation in respect of the Target Groups, and the results of such due diligence investigation being reasonably satisfactory to the Purchaser;
- (d) all necessary consents and approval from all relevant governmental, regulatory and other authorities, agencies and departments in Hong Kong, the PRC or elsewhere or otherwise required from any third parties (including but not limited to Nan Chang Bridge Company) in connection with the transactions contemplated under the Sale and Purchase Agreement having been obtained; and
- (e) the Independent Shareholders having approved the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM as required by and in accordance with the Listing Rules.

The Purchaser shall have the discretion to waive all or any part of the Conditions (other than paragraphs (d) and (e) above). If the Conditions are not fulfilled or waived on or before the Long Stop Date (other than paragraph (b) which shall be fulfilled as at Completion), then unless the Parties otherwise agree in writing, the Sale and Purchase Agreement shall automatically terminate and none of the Parties shall have any claim or liabilities thereunder against any of the other Parties (save for any antecedent breaches of the terms thereof).

Completion

Completion will take place on the 5th Business Day immediately following the day on which all the Conditions have been satisfied and/or waived, or such other date as the Vendor and the Purchaser may agree in writing.

Post-Completion Undertakings

Pre-determined level of distributable revenues attributable to the operations of the Nan Chang Bridge and Nan Chang Zhong Hai Xin Ba Yi Bridge

Value Idea is entitled to share a fixed pre-determined level of distributable revenues from the operation of the Nan Chang Bridge received by JV Company 2, JV Company 3 and JV Company 4 up to 31 December 2022 under the JV Agreement 2. Fuller Sky is entitled to share a fixed pre-determined level of distributable revenues from the operation of the Nan Chang Zhong Hai Xin Ba Yi Bridge received by JV Company 1 up to 30 June 2025 under the JV Agreement 1 (after Massive Information transferred its rights and obligations under the JV Agreement 1 to Fuller Sky in October 2006).

The Vendor and the Purchaser agree that (i) the Vendor shall be entitled to the benefit of the distributable revenues attributable to the operations of the Nan Chang Bridge and the Nan Chang Zhong Hai Xin Ba Yi Bridge up to and including 30 September 2018; and (ii) the Purchaser shall be entitled to the benefit of the distributable revenues attributable to the operations of the Nan Chang Bridge and the Nan Chang Zhong Hai Xin Ba Yi Bridge as from 1 October 2018.

In the event that Value Idea or Fuller Sky receives any distributable revenues attributable to the operations of the Nan Chang Bridge or Nan Chang Zhong Hai Xin Ba Yi Bridge (as the case may be) up to and including 30 September 2018 after Completion, the Purchaser undertakes to procure Value Idea or Fuller Sky (as the case may be) to pay the Vendor such distributable revenues within 5 Business Days upon receipt of the same (after deducting all taxes payable by Value Idea or Fuller Sky (as the case may be) arising from or in connection with such distributable revenues and all reasonable fees and expenses arising from or in connection with making the payment to the Vendor).

Transfer of equity rights in JV Company 1, JV Company 2, JV Company 3 and JV Company 4

Pursuant to the JV Agreement 2, if there are substantial policy changes in the PRC relating to tolls for bridges, or if the monthly income received by the JV Company 2, JV Company 3 or JV Company 4 (as the case may be) is below the pre-determined level of distributable revenues that Value Idea is entitled to under the JV Agreement 2, then Value Idea will have the right to require Nan Chang Bridge Company to purchase Value Idea's equity rights in the JV Company 2, JV Company 3 or JV Company 4 (as the case may be) at the carrying value of Value Idea's investment in the JV Company 2, JV Company 3 or JV Company 4 (as the case may be) plus a reasonable expected return during the year of operations. The Vendor undertakes to

the Purchaser that in the event that Value Idea exercises its rights and requires Nan Chang Bridge Company to purchase Value Idea's equity rights in the JV Company 2, JV Company 3 and JV Company 4 after Completion, the Vendor shall provide all necessary assistance to Value Idea in its negotiations with Nan Chang Bridge Company in relation to the transfer of equity rights, subject to compliance with all applicable laws, rules and regulations.

Pursuant to the JV Agreement 1, if there are substantial policy changes in the PRC relating to tolls for bridges, or if the monthly income received by the JV Company 1 is below the pre-determined level of distributable revenues that Fuller Sky is entitled to under the JV Agreement 1, then Fuller Sky will have the right to require Nan Chang Bridge Company to purchase Fuller Sky's equity rights in the JV Company 1 at the carrying value of Fuller Sky's investment in the JV Company 1 plus a reasonable expected return during the year of operations. The Vendor hereby undertakes to the Purchaser that in the event that Fuller Sky exercises its rights and requires Nan Chang Bridge Company to purchase Fuller Sky's equity rights in the JV Company 1 after Completion, the Vendor shall provide all necessary assistance to Fuller Sky in its negotiations with Nan Chang Bridge Company in relation to the transfer of equity rights, subject to compliance with all applicable laws, rules and regulations.

If at any time prior to Completion, (i) agreement(s) or arrangement(s) has been entered into between Value Idea and Nan Chang Bridge Company for Nan Chang Bridge Company to purchase all of Value Idea's equity rights in the JV Company 2, JV Company 3 and JV Company 4; or (ii) agreement(s) or arrangement(s) has been entered into between Fuller Sky and Nan Chang Bridge Company for Nan Chang Bridge Company to purchase all of Fuller Sky's equity rights in the JV Company 1, then the Purchaser shall be entitled to, by notice in writing to the Vendor, terminate the Sale and Purchase Agreement. Any termination by the Purchaser shall be without prejudice to any rights and remedies available to the Purchaser, including but not limited to any right to claim for damages in connection with any default or breach by the Vendor under the Sale and Purchase Agreement.

INFORMATION OF THE TARGET COMPANIES

Value Idea and Fuller Sky are companies incorporated in the BVI with limited liability and their principal business activities are investment holding.

The unaudited net assets of Value Idea as at 30 September 2018 was HK\$102,847,128.

Set out below is a summary of certain unaudited financial information of Value Idea for the two years ended 31 December 2017:

	For the year ended 31 December	
	2016	2017
	<i>HK\$</i>	<i>HK\$</i>
Net profit before taxation and extraordinary items	22,082,460	19,310,078
Net profit after taxation and extraordinary items	19,874,214	17,379,070

The unaudited net assets of Fuller Sky as at 30 September 2018 was HK\$91,433,422.

Set out below is a summary of certain unaudited financial information of Fuller Sky for the two years ended 31 December 2017:

	For the year ended 31 December	
	2016	2017
	<i>HK\$</i>	<i>HK\$</i>
Net profit before taxation and extraordinary items	25,877,956	22,272,458
Net profit after taxation and extraordinary items	23,290,161	20,045,212

The original acquisition costs of Value Idea and Fuller Sky to CSC in 2008 were HK\$220,000,000 and HK\$235,000,000, respectively.

Upon Completion, Value Idea and Fuller Sky will become wholly-owned subsidiaries of the Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

As stable cash flow is expected to be generated from each of the Nan Chang Bridge and the Nan Chang Zhong Hai Xin Ba Yi Bridge and therefore considerable overall returns are being contemplated, the Acquisition may lay a solid foundation for the Group's expansion into new operating businesses and represents a solid step in the Group's development into a professional operating enterprise.

The Directors (excluding the independent non-executive Directors who will express their opinion after considering the advice of the Independent Financial Adviser) are of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE VENDOR, THE CSC GROUP, THE PURCHASER AND THE GROUP

The Vendor is principally engaged in investment holding.

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

The Purchaser is an investment holding company.

The Group is mainly engaged in the general contracting business, facade contracting business (including design, engineering, manufacture, installation of curtain wall system), project consultancy and management services.

LISTING RULES IMPLICATIONS

CSC is indirectly interested in approximately 74.06% of the issued share capital of the Company as at the date of this announcement. It is a controlling shareholder and hence a connected person of the Company. The Vendor, being a direct wholly-owned subsidiary of CSC, is also a connected person of the Company. Therefore, the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition exceeds 5%, the Acquisition is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition exceeds 5% but are less than 25%, the Acquisition also constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Far East Global Group Limited” to “CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED” and to change the dual foreign name of the Company in Chinese from “遠東環球集團有限公司” to “中國建築興業集團有限公司”.

CONDITIONS OF THE CHANGE OF COMPANY NAME

The Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Change of Company Name at the EGM; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name by issuing a certificate of incorporation on change of name.

The relevant filing with the Registrar of Companies in the Cayman Islands will be made after the passing of the special resolution approving the Change of Company Name at the EGM. Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect upon the date on which the Registrar of Companies in the Cayman Islands issues a certificate of incorporation on change of name confirming the new English name and the new dual foreign name of the Company have been registered. Thereafter, the Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong.

REASONS FOR THE CHANGE OF COMPANY NAME

The Board considers that the Change of Company Name will better reflect the strong branding effect of “China State Construction”. In addition, the Group will further expand its operating management business while expanding and strengthening its traditional facade contracting business. The Change of Company Name is therefore more in line with the direction of the Group’s future business development.

As such, the Board considers that the Change of Company Name is in the best interests of the Company and its Shareholders as a whole.

EFFECT OF THE CHANGE OF COMPANY NAME

The Change of Company Name will not affect any rights of the Shareholders or the Company’s daily business operation and its financial position.

All existing share certificates of the Company in issue bearing the existing name of the Company will, upon the Change of Company Name becoming effective, continue to be valid evidence of legal title to shares of the Company and will continue to be valid for trading, settlement, registration and delivery purposes.

Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new certificates bearing the new name of the Company. Upon the Change of Company Name becoming effective, all new share certificates will only be issued in the new name of the Company.

Subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed upon the Change of Company Name becoming effective. Subject to the Change of Company Name becoming effective, the Company will also adopt a new logo. Further announcement(s) will be made by the Company in relation to the effective date of the Change of Company Name, the change of English and Chinese stock short names and the change of company logo.

GENERAL

An EGM will be convened and held (i) for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) for the Shareholders to consider and, if thought fit, approve the Change of Company Name. An ordinary resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder and a special resolution to approve the Change of Company Name will be proposed at the EGM. The voting at the EGM will be taken by poll.

No Director has a material interest in the transactions contemplated under the Sale and Purchase Agreement. However, Mr. Zhang Haipeng, who is the chairman of the Board and non-executive Director, is also the chief executive officer and executive director of CSC. He has voluntarily abstained from voting on the board resolutions approving the entering into of the Sale and Purchase Agreement and the transactions contemplated thereunder. An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder. Red Sun Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this connection.

A circular, containing, among other things, (i) details of the Sale and Purchase Agreement; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) details of the Change of Company Name; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 28 January 2019.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Acquisition”	the proposed acquisition of the Sale Shares and the Sale Loans by the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays, Sundays and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are generally open for business in Hong Kong
“BVI”	British Virgin Islands
“Change of Company Name”	the proposed change of English name of the Company from “Far East Global Group Limited” to “CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED” and the proposed change of dual foreign name of the Company in Chinese from “遠東環球集團有限公司” to “中國建築興業集團有限公司”
“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), which is a non-wholly owned subsidiary of CSC
“Completion”	completion of the sale and purchase of the Sale Shares and the Sale Loans in accordance with the terms of the Sale and Purchase Agreement

“Completion Date”	means the 5th Business Day immediately following the day on which all the Conditions have been satisfied and/or waived or such other date as the Vendor and the Purchaser may agree in writing on which Completion takes place
“Condition(s)”	the condition(s) precedent for Completion as set out in the section headed “Conditions Precedent” in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total amount of the purchase price payable by the Purchaser and/or its designated entity to the Vendor for the Sale Shares and the Sale Loans pursuant to the terms of the Sale and Purchase Agreement
“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)
“CSC Group”	CSC and its subsidiaries (excluding the Group) from time to time
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held (i) for the Independent Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) for the Shareholders to consider and, if thought fit, approve the Change of Company Name
“Fuller Sky”	Fuller Sky Enterprises Limited, a company incorporated under the laws of the BVI
“Fuller Sky Group”	means, collectively, Fuller Sky and JV Company 1
“Fuller Sky Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Vendor by Fuller Sky as at Completion (representing all amounts owing by Fuller Sky to the Vendor as at such date)

“Fuller Sky Sale Share”	the 1 ordinary share of Fuller Sky to be sold by the Vendor to the Purchaser, constituting all the issued and fully paid up shares of Fuller Sky as at the date of the Sale and Purchase Agreement and as at Completion
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Red Sun Capital Limited, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder
“JV Agreement 1”	the joint venture agreement dated 19 December 2005 (as amended by a supplemental agreement dated 28 December 2005) and entered into between Massive Information and Nan Chang Bridge Company
“JV Agreement 2”	means, collectively (i) the joint venture agreement dated 18 March 2003 in respect of JV Company 2; (ii) the joint venture agreement dated 18 March 2003 in respect of JV Company 3; (iii) the joint venture agreement dated 18 March 2003 in respect of JV Company 4, which are all supplemented by a supplemental agreement dated 10 February 2004, and each entered into between Value Idea and Nan Chang Bridge Company;

“JV Company 1”	南昌中海新八一大橋有限公司 (Nan Chang Zhong Hai Xin Ba Yi Bridge Limited*), a company established under the laws of the PRC, the equity interests of which are held as to 55.24% by Fuller Sky and 44.76% by Nan Chang Bridge Company
“JV Company 2”	南昌中海基礎建設有限公司 (Nan Chang Zhong Hai Infrastructure Company Limited*), a company established under the laws of the PRC, the equity interests of which are held as to 55.24% by Value Idea and 44.76% by Nan Chang Bridge Company
“JV Company 3”	南昌海盛城市橋樑有限公司 (Nan Chang Hai Xing City Bridge Company Limited*), a company established under the laws of the PRC, the equity interests of which are held as to 55.24% by Value Idea and 44.76% by Nan Chang Bridge Company
“JV Company 4”	南昌海興城市橋樑有限公司 (Nan Chang Hai Sheng City Bridge Company Limited*), a company established under the laws of the PRC, the equity interests of which are held as to 55.24% by Value Idea and 44.76% by Nan Chang Bridge Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	means 30 June 2019 or such later date as the Vendor and the Purchaser may agree in writing from time to time
“Massive Information”	Massive Information Enterprises Limited, a company incorporated in the BVI with limited liability
“Nan Chang Bridge”	南昌大橋 (Nan Chang Bridge*), which is located at Nan Chang city in Jiangxi province of the PRC
“Nan Chang Bridge Company”	南昌大橋有限責任公司 (Nan Chang Bridge Company Limited*), a company established under the laws of the PRC
“Nan Chang Zhong Hai Xin Ba Yi Bridge”	南昌中海新八一大橋 (Nan Chang Zhong Hai Xin Ba Yi Bridge*), which is located at Nan Chang city in Jiangxi province of the PRC
“Parties”	means, collectively, the Vendor, the Purchaser and CSC

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macao Special Administrative Region and Taiwan
“Purchaser”	Far East Global Investment Limited, a company incorporated under the laws of the BVI and a direct wholly-owned subsidiary of the Company
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 7 January 2019 and entered into between the Purchaser, the Vendor and CSC (as Vendor’s guarantor) in relation to the Acquisition
“Sale Loans”	means, collectively, the Value Idea Sale Loan and the Fuller Sky Sale Loan
“Sale Shares”	means, collectively, the Value Idea Sale Share and the Fuller Sky Sale Share
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	means, collectively, Value Idea and Fuller Sky
“Target Groups”	means, collectively, the Value Idea Group and Fuller Sky Group
“Value Idea”	Value Idea Investments Limited, a company incorporated under the laws of the BVI
“Value Idea Group”	means, collectively, Value Idea, JV Company 2, JV Company 3 and JV Company 4
“Value Idea Sale Loan”	the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to the Vendor by Value Idea as at Completion (representing all amounts owing by Value Idea to the Vendor as at such date)

“Value Idea Sale Share”	the 1 ordinary share of Value Idea to be sold by the Vendor to the Purchaser, constituting all the issued and fully paid up shares of Value Idea as at the date of the Sale and Purchase Agreement and as at Completion
“Vendor”	Ever Power Group Limited, a company incorporated under the laws of the BVI and a direct wholly-owned subsidiary of CSC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

** for identification purpose only*

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

Hong Kong, 7 January 2019

As at the date of this announcement, the Board comprises Mr. Zhang Haipeng as Chairman and Non-executive Director; Mr. Wu Mingqing (Vice Chairman and Chief Executive Officer), 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.