



## **FAR EAST GLOBAL GROUP LIMITED**

**遠東環球集團有限公司**

### **Accelerated expansion in the North American market through acquiring leading NYC/Florida/East Coast Curtain Wall Construction Company**

(12 May 2011, Hong Kong) Far East Global Group Limited (“Far East Global” or the “Company”) (Stock Code: 00830), one of the world’s leading specialty engineering firm in curtain wall solutions, is pleased to announce that it has entered into an agreement to acquire a 55% equity interest in Red Holdings Group Inc. (“Red Holdings”) and its two subsidiaries (“Target Opcos”, together with Red Holdings collectively called the “Target Group”) for a consideration of US\$27 million. Target Group is engaged in building facade engineering business in the United States. At the end of 2010, the Target Group has been awarded six private and public sector curtain wall construction projects totaling over US\$100 million in contract value and 800,000 square feet in three different cities.

After the transaction is completed, Far East Global will rank among the top two or three curtain wall/window wall companies in the U.S. and in the world. Led by the current management team, the Target Opcos will operate under the same name in North America and will continue to maintain operations in a number of North American cities, including New York, Miami and Quebec. The Group expects to increase the number of employees in the U.S. and Canada as business continues to develop. Furthermore, the Target Opcos can now provide fabrication capabilities not only from its existing 250,000 sq. ft. facilities in Miami and Quebec, but also now from the Group’s fabrication plant in China, where fabrication capacity is expected to exceed 1,500,000 square feet by mid-2012.

Over the years, the Target Opcos have built some of the most recognizable buildings. These projects range from each of the buildings in NYC’s Time Square (except one) - including Conde Nast headquarters (one of the first green buildings ever constructed), the Reuters headquarters, and Ernst & Young, The Renaissance Hotel, AOL-Time Warner Center, Trump International Hotel at NYC’s Columbus Circle, the U.S. Embassy in Ottawa, Canada, The Marquis (Florida’s tallest residential building at 67 stories), the Bell Atlantic Tower in Philadelphia, and Boston’s 111 Huntington.

According to Red Holdings’ Chairman Mr. Elliot Kracko, “this combination provides special meaning for our customers. We believe together we can deliver a product with an even higher level of quality. With our worldwide resources, we will rank among the top companies in cost-competitiveness in North America, giving us a competitive advantage. This will enable us to be an even more formidable competitor for the largest curtain wall construction projects in the hemisphere.”



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Far East Global's Chairman, Mr. Brad Huang, commented, "We are very excited about Red Holdings' merger with our U.S. operations. This transaction greatly enhances our Group's speed and ability to capture curtain wall opportunities in North America. The transaction also marks the beginning of Far East Global's transformation into a leader in delivering efficient energy solutions within the building façade industry."

The initial closing conditions stipulated in the agreement were satisfied on 8 May 2011 and the Group and the vendor of the transaction are proceeding to attain the completion of second closing conditions. A total of US\$27 million would be payable in cash upon the satisfaction of both conditions. The Group plans to fund the consideration with internal resources.

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### **About Far East Global**

Established in 1969, Far East Global Group Ltd. ("Far East") is one of the world's leading specialty engineering firm in curtain wall solutions with business presences in North America, South America, Greater China, Asia, as well as the Middle East. We provide one-stop solutions that incorporate system design and engineering, procurement, fabrication, assembly, logistics, installation, post-completion maintenance and project management services for large-scale commercial and residential curtain wall or building façade projects.

Far East's engineers are focused on innovating and manufacturing technologies to address ever-changing design trends. We adhere to design standards across numerous countries and regions, engineer products that allows for central procurement, and design systems employing our in-house modular fabrication and installation technology.

Over the years, Far East has completed over 450 projects worldwide. Select previous and current projects include Burj Khalifa in Dubai, currently the tallest building in the world; Venetian Resort Hotel in Macao, currently the largest resort in Asia; Cosmopolitan Resort Hotel & Casino in Las Vegas; Shanghai IFC in Shanghai; Marina Bay Sands Integrated Resort in Singapore; Trump International Hotel & Tower in Toronto; Times Square in Hong Kong; and Costanera Center in Santiago, Chile, which will be the tallest building in South America. For further information, please visit the Company's website: [www.fareastglobal.com](http://www.fareastglobal.com).

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