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CHAORYUE GROUP LIMITED

超越集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00147)

FURTHER DELAY IN DESPATCH OF CIRCULAR

The Company has made an application to the Stock Exchange for a further extension of time for despatch of the Circular to the Shareholders on or before 22 January 2009.

Reference is made to the announcements of Chaoyue Group Limited dated 20 October 2008 and 7 November 2008 (the “Announcements”) in relation to the major transactions regarding the provision of financial assistance to and the acquisition of the entire issued share capital of Park Wealth International Limited. Terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch to the Shareholders a circular in relation to the provision of the Facility and the Acquisition (the “Circular”) within 21 days after the publication of the announcement of the Company dated 20 October 2008, that is, on or before 10 November 2008. The Stock Exchange has granted to the Company a waiver from strict compliance with the requirement under Rule 14.38 of the Listing Rules for extending the deadline for despatch of the Circular to the Shareholders to 12 December 2008.

During the period from 10 November 2008 up to the date of this announcement, the accountants’ report of Park Wealth Group and Shanghai Comfort Group was being prepared. As additional time is required to finalise the aforesaid financial information such as the stock balance of the Shanghai Comfort Group, the pro forma financial information of the enlarged Group upon Completion and the other financial information including, working capital forecast and indebtedness statements of the enlarged Group for inclusion in the Circular, an application has been made to the Stock Exchange for consent to further extend the deadline for despatch of the Circular to 22 January 2009.

By order of the Board
Chaoyue Group Limited
Yuen Leong
Executive Director

Hong Kong, 12 December 2008

As at the date of this announcement, the Board comprises Mr. Yuen Leong as executive Director; and Ms. Chen Ye, Mr. Chan Wai Dune and Dr. Lam Man Kit, Dominic as independent non-executive Directors.