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CHAOYUE GROUP LIMITED
超越集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 147)

**ANNOUNCEMENT MADE PURSUANT TO
RULE 13.09 OF THE LISTING RULES**

This announcement is made by Chaoyue Group Limited (the “**Company**”) pursuant to Rule 13.09(1) of the Listing Rules.

The board of directors of the Company (the “**Board**”) is pleased to announce that on 6 July 2009, Longday International Limited (“**Longday**”), a wholly-owned subsidiary of the Company, entered into a letter of intent (the “**Letter of Intent**”) with an independent third party (the “**Vendor**”) pursuant to which Longday was granted a right of first refusal by the Vendor which shall be exercised within two months from the date of the Letter of Intent (the “**Right of First Refusal**”) to acquire (the “**Proposed Acquisition**”) 100% of the equity interest in a sino-foreign equity joint-venture company (the “**JV Co**”) in the People’s Republic of China (the “**PRC**”) which holds the mining right of two coal mines located in the Inner Mongolia Autonomous Region of the PRC (the “**Mining Assets**”). The consideration of the Proposed Acquisition is still subject to finalisation and will be based on the due diligence to be conducted by Longday on the financial, legal, commercial and other aspects of the group of companies including the JV Co which hold the Mining Assets (the “**Target Group**”), subject to a sum of not exceeding HK\$800 million, of which HK\$450 million will be satisfied by the Company in cash and HK\$350 million will be satisfied by the issue and allotment of new shares of the Company (the “**Consideration Shares**”) to the Vendor. The issue of the Consideration Shares will be conditional upon, among others, the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consideration Shares. Save for the Right of First Refusal, the Letter of Intent is non-legally binding to Longday and the Vendor. The other terms and conditions of the Proposed Acquisition, including conditions precedent to be fulfilled, are still subject to finalisation.

As at the date of this announcement, no binding agreements in relation to the Proposed Acquisition have been entered and no material terms or timetable have been agreed in respect of the Proposed Acquisition. Based on the information available to the Company, the Proposed Acquisition will constitute a possible discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements set out in Rule 14.33 of the Listing Rules. The Company will keep the market informed by way of further announcement in compliance with the requirements of the Listing Rules as and when appropriate.

Save as disclosed above, the Company is not aware of any negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, nor is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

As the Proposed Acquisition may or may not materialise, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

This announcement is made by the order of the Board, of which the directors of the Company individually and jointly accept responsibility for the accuracy of the information contained in this announcement.

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

Hong Kong, 6 July 2009

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.