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## CHAOYUE GROUP LIMITED

### 超越集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00147)**

#### ADJUSTMENT OF CONSIDERATION OF MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF PARK WEALTH INTERNATIONAL LIMITED ISSUANCE OF ADJUSTED NON-VOTING CONVERTIBLE PREFERENCE SHARES

The Board announces that on 16 July 2010, the Audited Profit has been finalized as HK\$10,731,858. Pursuant to the Agreement, the consideration of the Acquisition and the aggregate face value of the Non-voting Convertible Preference Shares shall be adjusted downward to HK\$85,854,864, which should be satisfied by the issuance of an aggregate of 214,637,160 Adjusted Non-voting Convertible Preference Shares by the Company to the Vendors.

Pursuant to the terms of the Agreement, the Company has issued an aggregate of 214,637,160 Adjusted Non-voting Convertible Preference Shares to the Vendors on 16 July 2010.

#### Adjustment of Consideration of the Acquisition

Reference is made to the announcements of Chaoyue Group Limited (the “**Company**”) dated 20 October 2008 (the “**Announcement**”), 7 November 2008, 12 December 2008, 14 January 2009, 11 February 2009, 12 February 2009 and 31 July 2009 and the circular of the Company dated 22 January 2009 in relation to, among others, the acquisition (the “**Acquisition**”) of the entire issued share capital of Park Wealth International Limited (“**Park Wealth**”). Unless otherwise provided, terms used herein shall have the same meanings as those used in the Announcement.

Pursuant to the sale and purchase agreement dated 11 October 2008 and a supplemental agreement dated 28 November 2008 entered into between Successtime, the Vendors, Mr. Jorge Ernesto De Almeida, Mr. Yang Zhuoya and Mr. Wong Kin San in relation to the Acquisition (collectively, the “**Agreement**”), the Vendors and the Guarantors undertook to Successtime that the consolidated net profit after tax of the Park Wealth and its subsidiaries (the “**Park Wealth Group**”) will not be less than HK\$100,000,000 for the year ending 31 December 2009 (the “**Guaranteed Profit**”). If the actual audited consolidated net profit after tax of the Park Wealth Group for the year ending 31 December 2009 (the “**Actual Profit**”) is less than the Guaranteed Profit, the consideration of the Acquisition and the aggregate face value of the Non-voting Convertible Preference Shares to be issued shall be adjusted downward in accordance with the formula set out in the Agreement.

The Board announces that on 16 July 2010, the Audited Profit has been finalized as HK\$10,731,858 which is less than the Guaranteed Profit. Pursuant to the Agreement, the consideration of the Acquisition and the aggregate face value of the Non-voting Convertible Preference Shares shall be adjusted downward to HK\$85,854,864 (the “**Adjusted Non-voting Convertible Preference Shares**”), which should be satisfied by the issuance of an aggregate of 214,637,160 Adjusted Non-voting Convertible Preference Shares by the Company to the Vendors.

## Issuance of Adjusted Non-voting Convertible Preference Shares and Effect on the Shareholding Structure of the Company

Pursuant to the terms of the Agreement, the Company has issued an aggregate of 214,637,160 Adjusted Non-voting Convertible Preference Shares to the Vendors on 16 July 2010. Set out below is a summary of the shareholding in the Company (i) as at the date of this announcement; and (ii) upon full conversion of the Adjusted Non-voting Convertible Preference Shares at a conversion price of HK\$0.4 per share of the Company of HK\$0.001 each (subject to adjustment) (as adjusted following the subdivision of shares of the Company on 3 August 2009 as described in the Company's announcement dated 31 July 2009).

	As at the date of this announcement (immediately after the issuance of the Adjusted Non-voting Convertible Preference Shares)		Upon full conversion of the Adjusted Non-voting Convertible Preference Shares (Note 1)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Long Grand	12,887,473,880	68.46	12,887,473,880	67.69
Teamwon	–	–	120,196,810	0.63
Sureguide	–	–	51,512,918	0.27
Sure Achieve	–	–	42,927,432	0.23
Other public Shareholders	5,936,961,280	31.54	5,936,961,280	31.18
<b>Total</b>	<b>18,824,435,160</b>	<b>100.00</b>	<b>19,039,072,320</b>	<b>100.00</b>

*Note 1:* Assuming (i) that there is no change in the issued share capital of the Company from the date of this announcement to the date when the Adjusted Non-voting Convertible Preference Shares are converted to the ordinary shares of the Company in full; and (ii) the conversion price of the Adjusted Non-voting Convertible Preference Shares is HK\$0.4 per share of the Company of HK\$0.001 each.

For and on behalf of the Board  
**Chaoyue Group Limited**  
**Yuen Leong**  
*Executive Director*

Hong Kong, 16 July 2010

*As at the date of this announcement, the Board comprises Mr. Yuen Leong and Ms. Luan Li as executive Directors; and Dr. Lam Man Kit, Dominic, Mr. Yap Yung and Mr. Zhang Guang Sheng as independent non-executive Directors.*