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CHAOYUE GROUP LIMITED

超越集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00147)

BUSINESS UPDATE AND PROPOSED CHANGE OF COMPANY NAME

BUSINESS UPDATE

The Board is pleased to announce that the Company intends to develop the new business of arranging the Next Generation Settlement Network.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the existing name of the Company in English from “Chaoyue Group Limited” to “International Business Settlement Holdings Limited” and the existing secondary name of the Company in Chinese from “超越集團有限公司” to “國際商業結算控股有限公司”.

A circular containing among other things, information in relation to the proposed Change of Company Name and a notice of the SGM to approve the proposed Change of Company Name together with the proxy form will be dispatched to the Shareholders as soon as possible.

NEW BUSINESS DEVELOPMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Chaoyue Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Company intends to develop the new business (the “**New Business**”) of arranging the next generation settlement network (the “**Next Generation Settlement Network**”). The Board notes that the rapidly growing finance technology throughout the world has brought about significant changes and development opportunities for the global financial industry. The Company intends to seize the opportunity and will, based on its distributed network, block chain and other technologies, deploy the next generation worldwide settlement and clearing network. It will provide a fast, highly efficient and low cost financial expressway between different countries by connecting their central banks’ real-time settlement and clearing systems. Based on its unique block chain regional settlement circle technology, the Company will construct a multi-currency, internationalized and distributed global settlement platform. This platform will be one jointly governed and managed by various regional centers (different sovereign states), as well as a platform shared by multiple participants (pan financial institutions). It is aimed at realizing point-to-point, “7X24” (i.e. 24 hours a day, 7 days a week), multi-currency and real-time fund settlement and clearing for cross border trading businesses and individuals around the world.

The Company will target the world market, especially countries along the “one belt and one road”, focusing on deploying financial settlement and clearing network, building strategic core financial infrastructure for the “one belt and one road”, and implementing the next generation global settlement and clearing standards. This infrastructure will connect with the systems of the central banks and commercial banks of the countries along the “one belt and one road”, help to realize the interconnection of the regional settlement circles of Europe, Central Asia, South Asia, the Middle East and Africa, etc., and facilitate the multi-currency real time settlement and clearing between China and the world, between countries of different regions, and also between various regions.

The combined population of the countries related to the “one belt and one road’ program reaches about 4.4 billion, with a total economic size of US\$21 trillion, representing 64% of the world’s population and 30% of the global GDP. Compared to the traditional high cost and low efficiency settlement path, the next generation settlement and clearing network of the Company will enjoy fast development in the broad market of the “one belt and one road”, making its due contribution to the reconstruction of the global settlement and clearing market.

The Company will comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and make further disclosure regarding the development of the New Business as and when appropriate.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the existing name of the Company in English from “Chaoyue Group Limited” to “International Business Settlement Holdings Limited” and the existing secondary name of the Company in Chinese from “超越集團有限公司” to “國際商業結算控股有限公司” (the “**Change of Company Name**”).

Conditions For The Proposed Change Of Company Name

Pursuant to the memorandum and bye-laws of the Company and the Listing Rules, the Change of Company Name is subject the following conditions:

- (a) the passing of a special resolutions by the shareholders of the Company (the “**Shareholders**”) at a special general meeting of the Company (the “**SGM**”) to approve the Change of Company Name; and
- (b) the grant of approval for the Change of Company Name by the Registrar of Companies in Bermuda.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date of entry of the new names of the Company on the register maintained by the Registrar of Companies in Bermuda. Upon the Change of Company Name becoming effective, the Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Reasons For The Change Of Company Name

The Board believes that the Change of Company Name will provide the Company with a better identification with the New Business and strengthen the Company’s corporate image, which will benefit the Company’s future business development. Therefore, the Board considers that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effects Of The Change Of Company Name

The Change of Company Name will not affect any of the rights of the existing Shareholders or the Company's daily business operation. All existing share certificates of the Company in issue bearing the existing names of the Company will, after the Change of Company Name, continue to be evidence of legal title to the shares of the Company (the "Shares") and will continue to be valid for trading, settlement, registration and delivery for the same number of Shares in the new names of the Company. Upon the Change of Company Name becoming effective, any new issue of share certificates will be issued in the new names of the Company. There will not be any arrangement for exchange of the existing share certificates of the Company for new share certificates. The stock short names of the Company may also be changed accordingly and the Shares will be traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under the new names.

General

The SGM will be convened and held for the Shareholders to consider, and if thought fit, to approve the proposed Change of Company Name.

A circular containing among other things, information in relation to the proposed Change of Company Name and a notice of the SGM to approve the proposed Change of Company Name together with the proxy form will be dispatched to the Shareholders as soon as possible. The Company will make further announcement(s) on the results of the SGM, the effective date of the Change of Company Name, the corresponding change in the stock short names for trading of the Shares, the new logo of the Company, and other arrangement relating to the trading of Shares on the Stock Exchange under the new names of the Company.

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

Hong Kong, 22 September 2016

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