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CHAOYUE GROUP LIMITED

超越集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00147)

UPDATE RELATING TO PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement of the Company dated 24 November 2016 in relation to the Placing (“**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

UPDATE RELATING TO PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that as at the date hereof, two placees have agreed to subscribe for the Placing Shares. The two Placees are (i) China Cinda (HK) Asset Management Co., Limited, which is an indirect wholly-owned subsidiary of China Cinda Asset Management Co., Ltd. (Stock code: 01359), subscribing for 640,000,000 Placing Shares; and (ii) Chongqing Strategic Industry Co., Limited (重慶臨空戰略產業(香港)有限公司) subscribing for 640,000,000 Placing Shares.

China Cinda Asset Management Co., Ltd. is a joint stock limited company established in the PRC whose shares are listed on the Main Board of the Stock Exchange (stock code: 1359). It is a leading asset management company in the PRC. Its principal business segments include (i) distressed asset management business; (ii) financial investment and asset management business; and (iii) financial services business.

Chongqing Strategic Industry Co., Limited (重慶臨空戰略產業(香港)有限公司) is a modern state-owned enterprise (國有法人獨資公司) (“Chongqing Strategic”) incorporated in Hong Kong which is principally engaged in the business of introduction of strategic industries, capital operations and innovative developments. According to Chongqing Strategic, it was established with the sanction of Chongqing Yubei People’s Government (重慶市渝北區人民政府), and is wholly-owned by Chongqing Yubei SASAC (重慶市渝北區國資委); and it represents the Yubei Government (渝北區政府) in the introduction of many major projects and top-notch enterprises from across the globe.

Both Placees agreed to undertake to the Company and the Placing Agent for a period of 24 months lock-up period. The lock-up period commence after the settlement date of the Placing Shares and pursuant to which the Placee shall not, and shall procure their respective entities or entities to which the Placing Shares are allotted and issued not to, dispose any of the Placing Shares.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Placees and their ultimate beneficial owners are independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules) and none of the Placees shall become a substantial Shareholder (as such term is defined in the Listing Rules) immediately following the completion of the Placing.

The Company will make further announcement when the Placing is completed.

By order of the Board
Chaoyue Group Limited
Luo Feng
Chairman

Hong Kong, 2 December 2016

As at the date of this announcement, the Board of Directors comprises Mr. Luo Feng (Chairman), Mr. Yuen Leong, Ms. Luan Li and Ms. Li Na as executive directors; and Dr. Lam Man Kit, Dominic, Mr. Yap Yung, Mr. Zhang Guangsheng, Mr. Chan Siu Tat and Mr. Shao Ping as independent non-executive directors.