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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

Reference is made to the announcements of the Company dated 24 November 2016, 2 December 2016 and 15 December 2016 in relation to the Placing of New Shares (“**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE RELATING TO PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that as at the date hereof, one more investor has agreed to subscribe for the Placing Shares and all money required to subscribe for the 1,280,000,000 Placing Shares was deposited to the Placing Agent. As at the date hereof, the three subscribers 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; (ii) Chongqing Strategic Industry Co., Ltd. (重慶臨空戰略產業投資促進有限公司), subscribing for 320,000,000 Placing Shares; (iii) Chongqing Yufu (HongKong) Limited (重慶渝富(香港)有限公司), subscribing for 320,000,000 Placing Shares.

Chongqing Yufu (HongKong) Limited (重慶渝富(香港)有限公司) (“**Chongqing Yufu (HongKong)**”) is a company incorporated in Hong Kong which is principally engaged in the business of investment consultation, investment and financing, mergers and acquisitions and distressed asset management. The ultimate controlling shareholder of Chongqing Yufu (HongKong) is Chongqing Yufu Asset Management Group Co., Ltd (重慶渝富資產經營管理集團有限公司) (“**Chongqing Yufu**”). Chongqing Yufu is a state-owned capital investment company of Chongqing, the business of which includes land development, financial holding, investment and asset management. Chongqing Yufu is a regional core strategic investment organization in financial industry, as well as a state-owned capital investment operation company with financial holding as its main feature.

By Order of the Board
Chaoyue Group Limited
Luo Feng
Chairman

Hong Kong, 19 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.