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CHAORYUE GROUP LIMITED

超越集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00147)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Chaoyue Group Limited (“**Company**”) will be held at Unit 2302, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong on Wednesday, 11 February 2009 at 11:00 a.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions of the Company:

ORDINARY RESOLUTIONS

(1) “**THAT**

- (a) the loan agreement (the “**Loan Agreement**”) dated 11 October 2008 entered into between Park Wealth International Limited (“**Park Wealth**”) as the borrower and Successtime Limited (“**Successtime**”), a wholly-owned subsidiary of the Company, as the lender, a copy of which is tabled at the meeting and marked “**A**” and initialed by the chairman of the meeting for identification purposes, pursuant to which Successtime has agreed to provide a facility in an aggregate principal amount of up to HK\$80,000,000 (the “**Facility**”), which bears interest at the prime lending rate for HK\$ quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time, to Park Wealth, be and is hereby approved, confirmed and ratified; and
- (b) any one director of the Company, or any two directors of the Company if the affixation of the common seal of the Company is necessary, be and is hereby authorised to execute the Loan Agreement and do all such acts and things and to sign and execute all such other or further documents (if any) and to take all such steps which in his opinion, may be necessary, appropriate, desirable or expedient to give effect to or in connection with the matters contemplated in and for completion of the provision of the Facility and the transactions contemplated therein and to agree to any variation, amendment, supplement or waiver of matters relating thereto as are, in his opinion, in the interest of the Company, to the extent that such variation, amendment, supplement or waiver do not constitute material changes to the material terms of the transactions contemplated under the Loan Agreement.”

(2) “**THAT**

- (a) the conditional agreement dated 11 October 2008 and the supplemental agreement dated 28 November 2008 (the “**Agreements**”) entered into between Successtime (as defined in resolution numbered (1) set out in this notice), Teamwon Limited (the “**First Vendor**”), Sureguide Limited (the “**Second Vendor**”), Sure Achieve Limited (the “**Third Vendor**”, together with the First Vendor and the Second Vendor, the “**Vendors**”), Mr. Jorge Ernesto De Almeida (the “**First Guarantor**”), Mr. Yang Zhuoya (the “**Second Guarantor**”) and Mr. Wong Kin San (the “**Third Guarantor**”, together with the First Guarantor and the Second Guarantor, “**Guarantors**”), a copy of which is tabled at the meeting and marked “**B**” and initialed by the chairman of the meeting for identification purposes, pursuant to which Successtime has conditionally agreed to acquire from the Vendors the entire issued share capital of Park Wealth (as defined in resolution numbered (1) set out in this notice) (the “**Acquisition**”) for an aggregate consideration of HK\$800,000,000 (subject to adjustment) which will be satisfied by Successtime procuring the Company to allot and issue the non-voting and non-redeemable convertible preference shares with an aggregate face value of up to HK\$800,000,000 (the “**Non-voting Convertible Preference Shares**”) at the conversion price of HK\$4 per Conversion Share (as defined in the circular of the Company dated 22 January 2009), be and is hereby approved, confirmed and ratified;
- (b) any one director of the Company, or any two directors of the Company if the affixation of the common seal of the Company is necessary, be and is hereby authorised to execute the Agreements and do all such acts and things and to sign and execute all such other or further documents (if any) and to take all such steps which in his opinion, may be necessary, appropriate, desirable or expedient to give effect to or in connection with the matters contemplated in and for completion of the Acquisition and the transactions contemplated therein and to agree to any variation, amendment, supplement or waiver of matters relating thereto as are, in his opinion, in the interest of the Company, to the extent that such variation, amendment, supplement or waiver do not constitute material changes to the material terms of the transactions contemplated under the Agreements;
- (c) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and the permission to deal in, the Conversion Shares and subject to resolution numbered (3) set out in this notice being duly passed, the allotment and issue of the Non-voting Convertible Preference Shares to the Vendors or their nominees to satisfy the consideration of the Acquisition be and is hereby confirmed and approved; and
- (d) the directors of the Company be and are hereby authorised to issue the Conversion Shares pursuant to the terms of the Agreements and the Non-voting Convertible Preference Shares and the directors of the Company be and are hereby also authorised to do all such acts and things they consider necessary or expedient in relation to the exercise of conversion right attaching to the Non-voting Convertible Preference Shares.”

- (3) “**THAT** the creation and designation of 200,000,000 shares of HK\$0.01 each in the authorised share capital of the Company as Non-voting Convertible Preference Shares of the Company having the special rights and being subject to the terms of the Non-voting Convertible Preference Shares set out in Appendix V to the circular of the Company dated 22 January 2009, a copy of which is tabled at the meeting and marked “C” and initialed by the chairman of the meeting for identification purposes, and the designation of the remaining authorised but unissued shares of HK\$0.01 each and the existing issued shares of HK\$0.01 each of the Company as Ordinary Shares of the Company be and are hereby approved and confirmed.”
- (4) “**THAT**
- (a) subject to and conditional upon the Listing Committee of the Stock Exchange (as defined in resolution numbered (1) (c) set out in the notice) granting approval for the listing of, and permission to deal in, the shares in the share capital of the Company to be issued pursuant to the exercise of share options which may be granted under the Scheme Mandate Limit (as defined below), the refreshment of the limit in respect of the granting of share options under the share option scheme of the Company adopted on 17 September 2004 and all other share option scheme(s) up to 10% of the number of shares of the Company in issue at the date of the passing of this resolution (the “**Scheme Mandate Limit**”) be and is hereby approved; and
- (b) any Director of the Company be and is hereby authorised to do all such acts and execute all such documents to effect the refreshment of the Scheme Mandate Limit.”

By order of the Board
Yuen Leong
Executive Director

Hong Kong, 22 January 2009

Notes:

1. Any member of the Company entitled to attend and vote at the meeting of the Company by the above notice shall be entitled to appoint another person as his/her proxy to attend and vote instead of such member. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notary certified copy of such power or authority must be delivered to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong or by way of notice to or in any document accompanying the notice convening the meeting not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

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.