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CHAOYUE GROUP LIMITED

超越集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 147)

CHANGE IN DIRECTORS AND COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board announces that with effect from 20 August 2009:

- (i) Ms. Luan Li has been appointed as an executive Director;
- (ii) Mr. Yap Yung has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee to fill the existing vacancies;
- (iii) Mr. Zhang Guang Sheng has been appointed to replace Ms. Chan Ye as an independent non-Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee; and
- (iv) Ms. Chen Ye has resigned as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee.

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board announces that with effect from 20 August 2009: (i) Ms. Luan Li (“**Ms. Luan**”) has been appointed as an executive director (the “**Director**”) of Chaoyue Group Limited (the “**Company**”); (ii) Mr. Yap Yung (“**Mr. Yap**”) has been appointed as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”) to fill the vacancy left after the resignation of Mr. Chan Wai Dune as disclosed in the Company’s announcement dated 31 July 2009; (iii) Mr. Zhang Guang Sheng (“**Mr. Zhang**”) has been appointed to replace Ms. Chen Ye (“**Ms. Chen**”) as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee; and (iv) Ms. Chen has resigned as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee.

Appointment of Directors, members of Audit Committee, Remuneration Committee and Nomination Committee

Ms. Luan Li

Ms. Luan, aged 41, graduated from the former 北京實驗大學 (Beijing Experimental University*) in 1990 majored in English for Foreign Enterprises. She has also obtained an Executive Master of Business Administration from the Queen's University of Brighton in 2003. Ms. Luan has over 20 years of experience in mineral resources trading, real estate development and investment in the agricultural industry. From 1991 to 1992, Ms. Luan was the manager of Guangzhou Branch of Leunson Trans Tech Corp. (USA) which was principally engaged in the business of mineral resources and equipment export trading. From 1992 onwards, Ms. Luan was appointed as a member of senior management team of several multinational companies in Hong Kong and Mainland China which were principally engaged in real estate investment and development business and investment in the agricultural industry. Ms. Luan Li is the daughter of Ms. Chen Ye, a resigning independent non-executive Director.

Ms. Luan has been appointed as an executive Director for a fixed term of three years and her appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Ms. Luan is entitled to an annual salary of HK\$600,000, which is determined with reference to her relevant experience and is within the range of annual salary payable by the Company to other executive Directors. Ms. Luan is also entitled to receive a discretionary performance related incentive payment which is determined based on her individual performance and the performance of the Company and its subsidiaries (the “**Group**”). Her annual salary will be reviewed and determined by the Board annually.

Ms. Luan did not hold directorship in any listed public companies in the last three years. Save as Ms. Luan is the daughter of Ms. Chen Ye, an independent non-executive Director, Ms. Luan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor hold any other positions with the Company or any of its subsidiaries. As at the date of this announcement, Ms. Luan is not interested in any share of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Luan is not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Yap Yung

Mr. Yap, aged 36, graduated from the University of Hong Kong in 1995 with a Bachelor's degree in mechanical engineering. He became a member of the Hong Kong Institute of Certified Public Accountants since 1999. He has also completed an advanced management course held by the London Business School and the University of Cambridge in 2003. Mr. Yap has over 10 years of corporate finance and audit experience gained from his previous employment. Mr. Yap was employed by PricewaterhouseCoopers as an audit manager from 1995 to 2002. Mr. Yap is currently the chief financial officer of China Lifestyle F&B Group Ltd., a company listed on the Singapore Exchange Ltd..

Mr. Yap has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee to fill the respective vacancies left after the resignation of Mr. Chan Wai Dune as disclosed in the Company's announcement dated 31 July 2009 for a term of three years commencing from the date of this announcement. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Yap is entitled to a director's fee of HK\$200,000 per annum, which is determined at the same rate as that payable by the Company to other independent non-executive Directors, for acting as an independent non-executive Director. The director's fee will be reviewed and determined by the Board annually.

Save as disclosed above, Mr. Yap did not hold directorship in any listed public companies in the last three years. Mr. Yap does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor hold any other positions with the Company or any of its subsidiaries. As at the date of this announcement, Mr. Yap is not interested in any share of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yap is not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Company is of the view that Mr. Yap has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules.

Mr. Zhang Guang Sheng

Mr. Zhang, aged 60, graduated from 山東礦業學院 (Shangdong Mining Institute*) in 1975 majored in coal mining. Since graduation, he taught in 福建省煤炭工業學校 (Fujian Provincial Institute of Coal and Charcoal Industry*) till 1980. Since 1980, Mr. Zhang has served various posts with the PRC government. From 1985 to 1998, Mr. Zhang worked in 福建省人民政府辦公廳 (Fujian Provincial Government*). During 1998 to 2000, Mr. Zhang was the managing director and vice general manager of 福建中旅集團 (Fujian CTS Group*). Since 2003, Mr. Zhang is the assistant managing officer of 福建省口岸海防辦 (the Office of the Port Opening and Coastal Defense of Fujian Province*). Mr. Zhang is a retiree now.

Mr. Zhang has been appointed to replace Ms. Chen Ye as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee for a term of three years commencing from the date of this announcement. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Zhang is entitled to a director's fee of HK\$200,000 per annum, which is determined at the same rate as that payable by the Company to other independent non-executive Directors, for acting as an independent non-executive Director. The director's fee will be reviewed and determined by the Board annually.

Mr. Zhang did not hold directorship in any listed public companies in the last three years. Mr. Zhang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor hold any other positions with the Company or any of its subsidiaries. As at the date of this announcement, Mr. Zhang is not interested in any share of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang is not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Company is of the view that Mr. Zhang has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules.

Upon the above-mentioned appointments of Mr. Yap and Mr. Zhang as independent non-executive Directors, the Company has duly complied with (i) Rule 3.10(1) of the Listing Rules, which requires that a listed issuer must have at least three independent non-executive directors; and (ii) Rule 3.11 of the Listing Rules, which requires that the listed issuer should appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 3.10(1) within three months. Upon the above-mentioned appointments of Mr. Yap and Mr. Zhang as the chairman and a member of the Audit Committee, respectively, the Company has duly complied with Rule 3.21 of the Listing Rules, which requires that the audit committee of the listed issuer should comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

Resignation of independent non-executive Director

Ms. Chen Ye

Ms. Chen has resigned as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee due to personal reason.

Ms. Chen has confirmed that she has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Ms. Chen for her valuable efforts and contributions to the Company during her term of service and offer its best wishes to her. The Board would also like to welcome Ms. Luan, Mr. Yap and Mr. Zhang for joining the Company.

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

Hong Kong, 20 August 2009

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.

* *the English translation of the name is for identification purpose only.*