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CHAOYUE GROUP LIMITED

超越集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 147)

LAPSE OF VERY SUBSTANTIAL ACQUISITION

Reference is made to the announcements of Chaoyue Group Limited (the “**Company**”) dated 16 August 2013 (the “**Announcement**”), 15 November 2013 and 31 December 2013 in relation to Acquisition Agreement for the acquisition of the entire issued share capital of the Target Companies. Save as otherwise provided, terms used herein shall have the same meanings as used in the Announcement.

As noted in the Announcement, the Acquisition is subject to, amongst other things, all necessary approvals and consents required to be obtained by any member of the Target Group and/or the Vendor and/or the Vendor’s Guarantor and/or the Purchaser and/or the Company from any government authority in respect of the Acquisition Agreement and/or the transactions contemplated thereunder being obtained unconditionally and irrevocably; the Purchaser being satisfied with the results of such enquiries, investigations and due diligence reviews of the business, affairs, operations and financial position or projections of the Target Group; and the Company raising funding of not less than HK\$3,000 million. As the conditions precedent cannot be fulfilled by 31 March 2014, the Acquisition Agreement has lapsed and ceased to be of further effect. None of the parties is entitled to claim the other for any losses, damages or expenses as a result of the lapse of the Acquisition Agreement.

The Directors do not consider the lapse of the Acquisition Agreement will have any material adverse impact on the Group’s financial position and operation. The Company will actively search for alternative investment project and will keep the market informed by way of announcement in compliance with the requirements of the Securities and Futures Ordinance and the Listing Rules as and when appropriate.

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

Hong Kong, 31 March 2014

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