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China Goldjoy Group Limited

中國金洋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1282)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING RELATING TO THE PROPOSED DISPOSAL OF A SUBSIDIARY

This is a voluntary announcement made by China Goldjoy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

MEMORANDUM OF UNDERSTANDING

On 26 February 2016 (after trading hours), Success Charm Holdings Limited (“**Success Charm**”), a direct wholly-owned subsidiary of the Company, entered into a memorandum of understanding (the “**MOU**”) with a purchaser (the “**Purchaser**”). Under the MOU, Success Charm has agreed to sell, and the Purchaser has agreed to purchase, the entire issued share capital of Charming Lion Limited (the “**Disposal Company**”), an indirect wholly-owned subsidiary of the Company (the “**Proposed Transaction**”). The consideration for the Proposed Transaction will be determined with reference to the net asset value of the Disposal Company as shown in its latest unaudited accounts as at the date of the definitive agreement is entered into, and will be settled in cash.

The MOU is non-legally binding, save for certain provisions such as the governing law. The Purchaser will commence its due diligence on the Disposal Company and its subsidiaries within three months from the date of the MOU.

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The major asset of the Disposal Company is a factory in the People’s Republic of China for the manufacturing of printed circuit board and touch pad.

As disclosed in the circular of the Company dated 29 June 2015, it was the Company’s strategy to phase out its low profit-margin electronic manufacturing business in order to enhance its operational efficiency. The Company considers that the Proposed Transaction is in line with such strategy and will allow the Company to implement its cost control measures more efficiently and better allocate its resources. It is intended that the sales proceeds from the Proposed Transaction will be used as general working capital of the Group.

Further announcement(s) in relation to the Proposed Transaction will be made by the Company in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as and when appropriate.

GENERAL

Shareholders of the Company and potential investors should note that the Proposed Transaction may or may not materialize and accordingly, they should exercise caution when dealing in the shares of the Company.

By Order of the Board
China Goldjoy Group Limited
Yao Jianhui
Chairman and Chief Executive Officer

Hong Kong, 26 February 2016

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Yao Jianhui and Mr. Li Minbin; one non-executive director, namely Mr. Huang Wei; and three independent non-executive directors, namely Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew, and Mr. Lee Kwan Hung.